Department of Insurance Canada

Département des assurances Canada

REPORT OF THE SUPERINTENDENT OF INSURANCE FOR CANADA

for the year ended December 31, 1981

TRUST AND LOAN COMPANIES

RAPPORT DU SURINTENDANT DES ASSURANCES DU CANADA

pour l'année close le 31 décembre 1981

COMPAGNIES DE FIDUCIE ET DE PRÊT

Canada

NOTICE

PUBLIC STATEMENT DATA BANK

The financial data from which the information published in this Volume is prepared, is now available to the public via computer media access.

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Ottawa, Ontario K1A 0H2

ERRATA

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	Federal	Total 1981
Estates, trusts and agency funds under administration	$42,516,494	$76,225,439

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	A charte fédéral	Total 1981
Fonds de successions, de fiducie et d'agences sous gestion	$42,516,494	$76,225,439

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Département des assurances Canada

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COMPAGNIES DE FIDUCIE ET DE PRÊT

Canada

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DEPARTMENT OF INSURANCE CANADA
OTTAWA, SEPTEMBER 1, 1982

TO THE HONOURABLE PIERRE BUSSIERES
Minister of State (Finance),
Ottawa

Dear Sir:

I have the honour to submit herewith my annual report showing the particulars of the business, as of December 31, 1981, of trust companies and loan companies federally incorporated either by special Acts of the Parliament of Canada or by Letters Patent, as shown by the annual statements filed by such companies in accordance with the provisions of the Trust Companies Act and the Loan Companies Act.

The report includes, in addition to the statements of federal companies, the statements of trust companies and loan companies incorporated by the Province of Nova Scotia, the statements of trust companies incorporated by the Province of Manitoba and a financial summary of trust companies incorporated by the Province of Prince Edward Island, which pursuant to provincial legislation and authority, and agreement between the federal government and the provincial governments concerned, are supervised by this Department.

The report includes the statements of thirty-two federal and four provincial trust companies, twenty-six federal loan companies, one provincial loan company and seven mortgage investment companies. Also included is a financial summary of fifteen trust companies incorporated by the Province of Prince Edward Island, one of which accept deposits.

During the year the following name changes were made:
CBOC Mortgage Corporation to Continental Bank Mortgage Corporation; Teachers Trust Company to Discovery Trust Company and Eaton/Bay Trust Company to Eaton Bay Trust Company.

During the year one Manitoba incorporated company, The Interior Trust Company and one Nova Scotia incorporated company, Atlantic Trust Company continued as federal companies, the latter one under the name of Atlantic Trust Company of Canada. In addition Central and Eastern Trust Company changed its name to Central Trust Company under the terms of an amalgamation agreement with Federal Trust Company.

The following five companies became licensed in 1981 and filed a statement for the first time:

Bank of British Columbia Mortgage Corporation
Bank of Montreal Mortgage Corporation
MBC Mortgage Corporation
Nova Scotia Savings and Trust Company
Peace Hills Trust company

The statements of the companies include the changes that, in the opinion of the undersigned, are necessary to show the condition of the companies' affairs pursuant to the provisions of the respective Acts. There may be further changes in the statements of those companies that have not yet been examined in detail at their head offices.

Certain highlights summarized from the statements are shown below:

	198.	1980	Increase
	$'000	$'000	$'000
Trust Companies			
Total assets(book value)Guaranteed Trust Funds	20,892,637	18,831,300	2,061,337
Total assets(book value) Company Funds	1,309,778	1,060,585	249,193
Profit before gains or losses on investments	47,351	57,600	-10,249
Net gain (loss) on investments	11,656	6,024	5,632
Profit before taxes	59,007	63,624	4,617
Income taxes	-15,049	-3,003	-12,046
Net Profit	74,056	66,627	7,429
Estate, trust and agency funds under administration	42,516,494	35,076,081	7,440,413
Loan Companies			
Total assets(book value)	19,477,109	11,819,215	7,657,894
Profit before gains or losses on investments	75,465	118,375	42,910
Net gain (loss) on investments	11,778	10,947	831
Profit before taxes	87,243	129,322	42,079
Income taxes	6,774	9,846	3,072
Net profit	80,469	119,476	39,007

Trust Companies

Mortgage loans form the dominant class of investments of trust companies as indicated in the analysis of guaranteed trust and company funds investments given below:

	Book value 1981		Ratio to Total	
			1981	1980
	$'000	$'000	%	%
Guaranteed Trust Funds				
Mortgages–N.H.A.	2,247,983			
–Other Insured	3,724,979			
–Uninsured	8,445,027			
		14,417,989	69.0	72.9
Bonds(including Treasury Bills)				
–Federal	714,741			
–Provincial	147,199			
–Municipal	12,517			
–Other	1,201,903			
		2,076,360	9.9	9.2
Stocks				
–Preferred	508,786			
–Common	52,871			
		561,657	2.7	2.5
Short term deposits		1,686,754	8.1	6.5
–Other		2,149,877	10.3	8.9
Total		20,892,637	100.0	100.0
Company Funds				
Mortgages–N.H.A.	2,990			
–Other Insured	12,367			
–Uninsured	38,612			
		53,969	4.1	2.0
Bonds(including Treasury Bills)				
–Federal	108,940			
–Provincial	47,167			
–Municipal	454			
–Other	51,956			
		208,517	15.9	22.5
Stocks				
–Preferred	318,147			
–Common	106,300			
		424,447	32.4	37.1
Investments in subsidiaries		165,396	12.6	8.5
Real estate		60,210	4.6	5.5
Short term deposits		98,290	7.5	5.2
Other		298,949	22.9	19.2
Total		1,309,778	100.0	100.0

Of the total mortgage loan balances of $14,471,957,963 at December 31, 1981, 85% represented mortgage loans on dwellings and apartments.

Loan Companies

Mortgage loans form the dominant class of investments of loans companies as indicated in the analysis of loan companies' investments given below:

	Book value 1981		Ratio to Total 1981	1980
	$'000	$'000	%	%
Mortgages–N.H.A.	3,456,899			
–Other Insured	2,684,507			
–Uninsured	8,267,456			
		14,408,862	74.0	72.7
Bonds (including Treasury Bills)				
–Federal	287,362			
–Provincial	216,654			
–Municipal	17			
–Other	1,147,714			
		1,651,747	8.5	8.2
Stocks				
–Preferred	271,051			
–Common	49,028			
		320,079	1.6	1.9
Investment in subsidiaries		327,844	1.7	2.7
Real estate		44,044	0.2	0.3
Short term deposits		584,122	3.0	3.5
Other		2,140,411	11.0	10.7
Total		19,477,109	100.0	100.0

Of the total mortgage loan balances of $14,408,862,288 at December 31,1981, 93% represented mortgage loans on dwellings and apartments.

LIQUIDITY

Federal trust companies and loan companies are required to maintain cash and certain other liquid assets to an aggregate of at least 20% of the funds received from the public repayable on demand or coming due in less than 100 days. The ratios of the totals of these assets for all federal trust companies and loan companies to the relevant funds received from the public for all companies for each quarter of the year 1981 were as follows:

	March	June	September	December
	%	%	%	%
Trust Companies	32.0	29.2	30.8	31.2
Loan Companies	25.7	33.2	33.2	34.0

FEDERAL AND PROVINCIAL COMPANIES

The Department has as usual, attempted to compile the essential features of the annual statements of provincially incorporated trust and loan companies not subject to the inspection by this Department and therefore not required to make returns to this Department. The companies have very courteously supplied financial statements and as it is of general interest to the public to have information concerning the volume of business transacted by provincial as well as federal companies, the following tabulation has been compiled in respect of the year 1981. In the tabulation, the figures for those provincial companies subject to inspection by this Department are included with those of federal companies.

TRUST COMPANIES

ASSETS (at book value)	Federal	Provincial	Total 1981	Total 1980
	$'000	$'000	$'000	$'000
GUARANTEED TRUST FUNDS				
Cash	118,757	299,909	418,666	287,137
Treasury bills and short term deposits	1,872,246	971,596	2,843,842	2,252,918
Bonds	1,890,868	1,318,349	3,209,217	2,482,588
Stocks	561,657	477,253	1,038,910	861,357
Collateral loans	755,558	427,414	1,182,972	778,548
Consumer loans	775,697	335,677	1,111,374	819,730
Mortgages and sale agreements	14,417,989	10,387,407	24,805,396	23,845,310
Investment income due and accrued	275,611	153,239	428,850	343,340
Other	224,254	520,776	745,030	592,714
Total	20,892,637	14,891,620	35,784,257	32,263,642
COMPANY FUNDS				
Cash	81,479	29,435	110,914	56,009
Treasury bills and short term deposits	119,995	55,349	175,344	199,539
Bonds	186,812	94,500	281,312	230,422
Stocks	424,447	272,112	696,559	640,538
Collateral loans	11,724	2,236	13,960	14,551
Consumer loans	166	866	1,032	2,217
Mortgages and sale agreements	53,969	24,703	78,672	50,134
Real estate	60,210	34,934	95,144	118,457
Investments in subsidiaries	165,396	190,601	355,997	256,397
Investment income due and accrued	14,430	40,185	54,615	36,991
Other	256,222	265,445	521,667	461,968
	1,374,850	1,010,366	2,385,216	2,067,223
Deduct assets not admitted	65,072	56,138	121,210	110,604
Total	1,309,778	954,228	2,264,006	1,956,619
LIABILITIES				
GUARANTEED TRUST FUNDS				
Demand deposits and certificates	5,276,652	2,903,047	8,179,699	7,924,178
Term deposits and certificates	14,129,738	11,127,510	25,257,248	22,695,690
Interest accrued on deposits and certificates	831,033	548,978	1,380,011	1,093,647
Other	655,214	312,085	967,299	550,127
	20,892,637	14,891,620	35,784,257	32,263,642

TRUST COMPANIES—(Concluded)

	Federal	Provincial	Total 1981	Total 1980
	$'000	$'000	$'000	$'000
LIABILITIES AND SHAREHOLDERS' EQUITY				
COMPANY FUNDS				
LIABILITIES				
Borrowed money and bank overdrafts	65,645	91,606	157,251	153,413
Other	420,005	302,886	722,891	472,455
	485,650	394,492	880,142	625,868
SHAREHOLDERS EQUITY				
Capital	636,196	264,706	900,902	757,729
General reserve and/or contributed surplus	144,452	107,255	251,707	223,778
Investment reserves	8,844	10,048	18,892	24,650
Retained earnings	34,636	177,727	212,363	324,594
	824,128	559,736	1,383,864	1,330,751
Total	1,309,778	954,228	2,264,006	1,956,619
Estates, trusts and agency funds under administration	29,534,380	33,708,945	63,243,325	66,801,223
REVENUE ACCOUNT				
Income	3,162,175	2,120,704	5,282,879	4,108,667
Expenses	3,114,824	2,060,165	5,174,989	3,974,502
Profit before gains or losses on investments	47,351	60,539	107,890	134,165
Net gain on investments	11,656	26,983	38,639	29,041
Profit before taxes	59,007	87,522	146,529	163,206
Income taxes	15,049	704	-14,345	16,026
Net profit	74,056	86,818	160,874	147,180
LOAN COMPANIES				
ASSETS (at book value)				
Cash	562,975	7,967	570,942	315,594
Treasury bills and short term deposits	658,750	143,735	802,485	678,311
Bonds	1,577,120	79,652	1,656,772	997,673
Stocks	320,078	46,814	366,892	264,007
Collateral loans	301,440	873	302,313	294,940
Consumer loans	297,256	7,757	305,013	267,875
Mortgages and sale agreements	14,408,862	4,458,569	18,867,431	12,032,217
Real estate	44,044	12,687	56,731	51,649
Investment in subsidiaries	327,844	158,618	486,462	460,670
Investment income due and accrued	190,975	75,449	266,424	157,986
Other	855,876	19,289	875,165	340,697
	19,545,220	5,011,410	24,556,630	15,861,619
Deduct assets not admitted	68,111	4,619	72,730	29,764
Total	19,477,109	5,006,791	24,483,900	15,831,855

LOAN COMPANIES

	Federal	Provincial	Total 1981	Total 1980
	$'000	$'000	$'000	$'000
LIABILITIES AND SHAREHOLDERS' EQUITY				
LIABILITIES				
Demand deposits and debentures	3,312,548	96,567	3,409,115	2,498,766
Term deposits and debentures	13,830,453	4,074,970	17,905,423	11,437,147
Interest accrued on deposits and debentures	686,572	150,940	837,512	448,620
Borrowed money and bank overdrafts	185,522	399,201	584,723	258,397
Other	446,892	35,265	482,157	202,223
	18,461,987	4,756,943	23,218,930	14,845,153
SHAREHOLDERS' EQUITY				
Capital	757,118	158,327	915,445	640,554
General reserve and/or contributed surplus	173,290	78,161	251,451	197,716
Investment reserves	8,897	4,238	13,135	10,902
Retained earnings	75,817	9,122	84,939	137,530
	1,015,122	249,848	1,264,970	986,702
Total	19,477,109	5,006,791	24,483,900	15,831,855
REVENUE ACCOUNT				
Income	2,308,463	556,038	2,864,501	1,580,096
Expenses	2,232,998	549,871	2,782,869	1,447,141
Profit before gains or losses on investments	75,465	6,167	81,632	132,955
Net gain (loss) on investments	11,778	3,404	15,182	13,900
Profit before taxes	87,243	9,571	96,814	146,855
Income taxes	6,774	4,938	1,836	11,073
Net profit	80,469	14,509	94,978	135,782

Respectfully submitted
ROBERT M. HAMMOND
Superintendent of Insurance

DEPARTEMENT DES ASSURANCES CANADA
OTTAWA, LE 1ER SEPTEMBRE, 1982

L'HONORABLE PIERRE BUSSIERES,
Ministre d'Etat (Finances),
Ottawa.

Monsieur le Ministre,

J'ai l'honneur de vous présenter mon rapport annuel illustrant les détails des affaires, au 31 décembre 1981, des compagnies de fiducie et des compagnies de prêt constituées au niveau fédéral, soit par des lois spéciales du Parlement du Canada, soit par des lettres patentes, comme le montrent les états financiers déposés par ces compagnies conformément aux dispositions de la Loi sur les compagnies fiduciaires et de la Loi sur les compagnies de prêt.

Le rapport comporte, en plus des états des compagnies à charte fédérale, les états des compagnies de fiducie et des compagnies de prêt constituées par la province de la Nouvelle-Ecosse, les états des compagnies de fiducie constituées par la province du Manitoba ainsi qu'un sommaire financier des compagnies de fiducie constituées par la province de l'Ile-du-Prince-Edouard et dont la surveillance, conformément à la compétence et à la législation provinciales ainsi qu'à un accord conclu entre l'administration fédérale et les administrations provinciales concernées, relève de ce département.

Le rapport comporte les états de trente-deux compagnies de fiducie de niveau fédéral, quatre de niveau provincial, vingt-trois compagnies de prêt de niveau fédéral, une compagnie de prêt de niveau provincial et de sept compagnies de placements hypothécaires. Le Ministre trouvera également un sommaire financier de quinze compagnies de fiducie constituées par la province de l'Ile-du-Prince-Edouard, dont une accepte des dépôts.

Au cours de l'exercice les compagnies suivantes ont modifié leur raison sociale:

La Société d'Hypothèques CBOC est devenue La Société d'Hypothèques de la Banque Continentale; la Teachers Trust Company est devenue la Discovery Trust Company; et La Compagnie du Trust Eaton/Baie est devenue La Compagnie du Trust Eaton Baie.

Une compagnie constituée en corporation en vertu des lois du Manitoba, la Société de Fiducie Intérieure, et une compagnie constituée en vertu des lois de la Nouvelle-Ecosse, Atlantic Trust Company, ont été prorogées à titre de compagnies fédérales, la dernière sous le nom Atlantic Trust Company of Canada. En outre, la Compagnie du Trust Central et de l'Est a modifié son nom à Compagnie du Trust Central en vertu des termes de l'accord de fusion avec la Compagnie Trust Fédéral.

Les cinq compagnies suivantes ont obtenu un permis en 1981 et, pour la première fois, ont déposé un état financier:

Bank of British Columbia Mortgage Corporation;
Société Hypothécaire Banque de Montréal;
Société d'Hypothèques MBC;
Nova Scotia Savings and Trust Company; et
Société de Fiducie Peace Hills

Les états financiers de ces compagnies comportent les modifications qui, de l'avis du soussigné, sont nécessaires pour illustrer la situation de leurs affaires conformément aux dispositions des lois respectives. Il se peut que d'autres changements soient apportés aux états financiers qui n'ont pas été examinés en détail au siège social des compagnies.

Un résumé de certains points importants des états financiers figure ci après.

	1981	1980	Augmentation
	'000 $	'000 $	'000 $
Compagnies de fiducie			
Total de l'actif (valeur comptable) Fonds en fiducie garantie	20,892,637	18,831,300	2,061,337
Total de l'actif (valeur comptable) Fonds de la compagnie	1,309,778	1,060,585	249,193
Bénéfices avant gains ou pertes sur placements	47,351	57,600	10,249
Bénéfices nets sur placements	11,656	6,024	5,632
Bénéfices avant impôts	59,007	63,624	4,617
Impôts sur le revenu	15,049	3,003	12,046
Bénéfices nets	74,056	66,627	7,429
Fonds de successions, de fiducie et d'agences sous gestion	42,516,494	35,076,081	7,440,413
Compagnies de prêt			
Total de l'actif (valeur comptable)	19,477,109	11,819,215	7,657,894
Bénéfices avant gains ou pertes sur placements	75,465	118,375	42,910
Bénéfices nets sur placements	11,778	10,947	831
Bénéfices avant impôts	87,243	129,322	42,079
Impôts sur le revenu	6,774	9,846	3,072
Bénéfices nets	80,469	119,476	39,007

Compagnies de fiducie

Les prêts hypothécaires constituent la principale catégorie de placements des compagnies de fiducie, comme l'indique ci-dessous une analyse des placements des fonds en fiducie garantie et des fonds des compagnies:

	Valeur comptable	1981	% du total 1981	1980
	'000 $	'000 $	'000 $	'000 $
Fonds en fiducie garantie				
Hypothèques—Loi nationale sur l'habitation	2,247,983			
—Autres hypothèques assurées	3,724,979			
—Non assurées	8,445,027			
		14,417,989	69.0	72.9
Obligations(y compris les bons du trésor)				
—Fédérales	714,741			
—Provinciales	147,199			
—Municipales	12,517			
—Autres	1,201,903			
		2,076,360	9.9	9.2
Actions				
—Privilegiées	508,786			
—Ordinaires	52,871			
		561,657	2.7	2.5
Dépôts à court terme		1,686,754	8.1	6.5
Autres		2,149,877	10.3	8.9
Total		20,892,637	100.0	100.0
Fonds de la compagnie				
Hypothèques—Loi nationale sur l'habitation	2,990			
—Autres hypothèques assurees	12,367			
—Non assurées	38,612			
		53,969	4.1	2.0
Obligations (y compris les bons du trésor)				
—Fédérales	108,940			
—Provinciales	47,167			
—Municipales	454			
—Autres	51,956			
		208,517	15.9	22.5
Actions				
—Privilégiées	318,147			
Ordinaires	106,300			
		424,447	32.4	37.1
Placements dans les filiales		165,396	12.6	8.5
Immeubles		60,210	4.6	5.5
Dépôts à court terme		98,290	7.5	5.2
Autres		298,949	22.9	19.2
Total		1,309,778	100.0	100.0

Les prêts hypothecaires sur les logements et appartements représentaient 85 pour cent du total des soldes de prêts hypothécaires qui, au 31 décembre 1981, s'élevaient à 14,471,957,963 $.

Compagnies de prêt

Les prêts hypothécaires constituent la principale catégorie de placements des compagnies de prêt, comme l'indique ci-dessous une analyse des placements des compagnies de prêt:

	Valeur comptable	1981	% du total 1981	% du total 1980
	'000 $	'000 $	%	%
Hypothèques—Loi nationale sur l'habitation	3,456,899			
—Autre hypothèques assurées	2,684,507			
—Non assurées	8,267,456			
		14,408,862	74.0	72.7
Obligations(y compris les bons du trésor)				
—Fédérales	287,362			
—Provinciales	216,654			
—Municipales	17			
—Autres	1,147,714			
		1,651,747	8.5	8.2
Actions				
—Privilégiées	271,051			
—Ordinaires	49,028			
		320,079	1.6	1.9
Placements dans les filiales		327,844	1.7	2.7
Immeubles		44,044	0.2	0.3
Dépôts à court terme		584,122	3.0	3.5
Autres		2,140,411	11.0	10.7
Total		19,477,109	100.0	100.0

Les prêts hypothécaires sur les logements et appartements représentaient 93 pour cent du total des soldes de prêts hypothécaires qui, au 31 décembre 1981, s'élevaient à 14,408,862,288 $.

LIQUIDITES

Les compagnies de fiducie et de prêt à charte fédérale sont tenues de maintenir une encaisse et certains autres éléments d'actif liquides totalisant au moins 20 pour cent des deniers reçus du public qui sont remboursables sur demande ou qui arrivent à échéance dans moins de cent jours. Le rapport entre les totaux de ces éléments d'actif détenus par toutes les compagnies de fiducie à charte fédérale et des deniers correspondants reçus du public par toutes les compagnies s'est établi comme suit, respectivement pour chacun des trimestres de 1981:

	mars	juin	septembre	décembre
	%	%	%	%
Compagnies de fiducie	32.0	29.2	30.8	31.2
Compagnies de prêt	25.7	33.2	33.2	34.0

COMPAGNIES FEDERALES ET PROVINCIALES

Le département s'est efforcé comme d'habitude de compiler les caractéristiques essentielles des états financiers des compagnies de fiducie et de prêt à charte provinciale qui exercent leurs activités au Canada sans être assujetties à l'inspection par le département et donc sans être tenues de lui présenter des rapports. Les compagnies ont très courtoisement fourni des états financiers. Comme il est d'intérêt général pour le public d'avoir des renseignements sur le volume des affaires traitées par les compagnies tant provinciales que fédérales, le tableau suivant a été dressé à l'égard de 1981. Dans le tableau, les chiffres concernant les compagnies provinciales assujetties à l'inspection par le département sont inclus avec ceux des compagnies fédérales.

COMPAGNIES DE FIDUCIE

ACTIF (valeur comptable)	A charte fédérale	A charte provinciale	Total 1981	Total 1980
	'000 $	'000 $	'000 $	'000 $
FONDS EN FIDUCIE GARANTIE				
Encaisse	118,757	299,909	418,666	287,137
Bons du trésor et dépôts à court terme	1,872,246	971,596	2,843,842	2,252,918
Obligations	1,890,868	1,318,349	3,209,217	2,482,588
Actions	561,657	477,253	1,038,910	861,357
Prêts sur nantissement	755,558	427,414	1,182,972	778,548
Prêts aux consommateurs	775,697	335,677	1,111,374	819,730
Hypothèques et conventions de vente	14,417,989	10,387,407	24,805,396	23,845,310
Revenus de placements à recevoir	275,611	153,239	428,850	343,340
Autres	224,254	520,776	745,030	592,714
Total	20,892,637	14,891,620	35,784,257	32,263,642
FONDS DE LA COMPAGNIE				
Encaisse	81,479	29,435	110,914	56,009
Bons du trésor et dépôts à court terme	119,995	55,349	175,344	199,539
Obligations	186,812	94,500	281,312	230,422
Actions	424,447	272,112	696,559	640,538
Prêts sur nantissement	11,724	2,236	13,960	14,551
Prêts aux consommateurs	166	866	1,032	2,217
Hypothèques et conventions de vente	53,969	24,703	78,672	50,134
Immeubles	60,210	34,934	95,144	118,457
Placements dans des filiales	165,396	190,601	355,997	256,397
Revenus de placements à recevoir	14,430	40,185	54,615	36,991
Autres	256,222	265,445	521,667	461,968
	1,374,850	1,010,366	2,385,216	2,067,223
Moins actif non admis	65,072	56,138	121,210	110,604
Total	1,309,778	954,228	2,264,006	1,956,619
PASSIF (valeur comptable)				
FONDS EN FIDUCIE GARANTIE				
Dépôts et certificats à demande	5,276,652	2,903,047	8,179,699	7,924,178
Dépôts et certificats à terme	14,129,738	11,127,510	25,257,248	22,695,690
Intérêt couru sur les dépôts à demande et à terme	831,033	548,978	1,380,011	1,093,647
Autres	655,214	312,085	967,299	550,127
	20,892,637	14,891,620	35,784,257	32,263,642

COMPAGNIES DE FIDUCIE (fin)

	A charte fédérale	A charte provinciale	Total 1981	Total 1980
	$'000 $	'000 $	'000 $	'000 $
PASSIF ET AVOIR DES ACTIONNAIRES FONDS DE LA COMPAGNIE				
PASSIF				
Deniers empruntés et découverts bancaires	65,645	91,606	157,251	153,413
Autres	420,005	302,886	722,891	472,455
	485,650	394,492	880,142	625,868
AVOIR DES ACTIONNAIRES				
Capital	636,196	264,706	900,902	757,729
Réserves générales et/ou excédent versé	144,452	107,255	251,707	223,778
Réserves de placements	8,844	10,048	18,892	24,650
Bénéfices non répartis	34,636	177,727	212,363	324,594
	824,128	559,736	1,383,864	1,330,751
Total	1,309,778	954,228	2,264,006	1,956,619
Fonds de successions, de fiducie et d'agences sous gestion	29,534,380	33,708,945	63,243,325	66,801,223
COMPTE DES RECETTES				
Revenus	3,162,175	2,120,704	5,282,879	4,108,667
Dépenses	3,114,824	2,060,165	5,174,989	3,974,502
Bénéfices avant gains ou pertes sur placements	47,351	60,539	107,890	134,165
Gain net sur placements	11,656	26,983	38,639	29,041
Bénéfices avant impôts	59,007	87,522	146,529	163,206
Impôts sur le revenu	-15,049	704	14,345	16,026
Bénéfice net	74,056	86,818	160,874	147,180
COMPAGNIES DE PRET				
ACTIF (valeur comptable)				
Encaisse	562,975	7,967	570,942	315,594
Bons du trésor et dépôts à court terme	658,750	143,735	802,485	678,311
Obligations	1,577,120	79,652	1,656,772	997,673
Actions	320,078	46,814	366,892	264,007
Prêts sur nantissement	301,440	873	302,313	294,940
Prêts aux consommateurs	297,256	7,757	305,013	267,875
Hypothèques et conventions de ventes	14,408,862	4,458,569	18,867,431	12,032,217
Immeubles	44,044	12,687	56,731	51,649
Placements dans des filiales	327,844	158,618	486,462	460,670
Revenus de placements à recevoir	190,975	75,449	266,424	157,986
Autres	855,876	19,289	875,165	340,697
	19,545,220	5,011,410	24,556,630	15,861,619
Déduire actif non admis	68,111	4,619	72,730	29,764
Total	19,477,109	5,006,791	24,483,900	15,831,855

	A charte fédérale	A charte provincial	Total 1981	Total 1980
	'000 $	'000 $	'000 $	'000 $
PASSIF ET AVOIR DES ACTIONNAIRES				
PASSIF				
Dépôts et débentures à demande	3,312,548	96,567	3,409,115	2,498,766
Dépôts et débentures à terme	13,830,453	4,074,970	17,905,423	11,437,147
Intérêt couru sur les dépôts et débentures	686,572	150,940	837,512	448,620
Deniers empruntés et découverts bancaires	185,522	399,201	584,723	258,397
Autres	446,892	35,265	482,157	202,223
	18,461,987	4,756,943	23,218,930	14,845,153
AVOIR DES ACTIONNAIRES				
Capital	757,118	158,327	915,445	640,554
Réserves générales et/ou excédent versé	173,290	78,161	251,451	197,716
Réserves de placements	8,897	4,238	13,135	10,902
Bénéfices non répartis	75,817	9,122	84,939	137,530
	1,015,122	249,848	1,264,970	986,702
Total	19,477,109	5,006,791	24,483,900	15,831,855
COMPTE DES RECETTES				
Revenus	2,308,463	556,038	2,864,501	1,580,096
Dépenses	2,232,998	549,871	2,782,869	1,447,141
Bénéfices avant gains ou pertes sur placements	75,465	6,167	81,632	132,955
Gain ou perte net sur placements	11,778	3,404	15,182	13,900
Bénéfices avant impôts	87,243	9,571	96,814	146,855
Bénéfice net	6,774	-4,938	1,836	11,073
Impôts sur le revenu	80,469	14,509	94,978	135,782

Respectueusement présenté
le surintendant des Assurances
ROBERT M. HAMMOND

STATEMENTS OF
TRUST AND LOAN COMPANIES

ETATS
DES COMPAGNIES DE FIDUCIE
ET DE PRET

STATEMENTS OF TRUST COMPANIES INCORPORATED BY SPECIAL ACTS OF PARLIAMENT OF CANADA OR BY LETTERS PATENT AND TRANSACTING BUSINESS DURING THE YEAR ENDED DECEMBER 31,1981.

Atlantic Trust Company of Canada.
Bayshore Trust Company.
Canada Permanent Trust Company.
The Canada Trust Company.
Central Trust Company.
Citizens Trust Company.
Commercial Trust Company Limited.
Continental Trust Company.
Co-operative Trust Company of Canada.
Discovery Trust Company.
Eaton Bay Trust Company.
The Equitable Trust Company.
Evangeline Trust Company.
The Fidelity Trust Company.
Guaranty Trust Company of Canada.
Income Trust Company.
Interior Trust Company.
The International Trust Company.
The Merchant Trust Company.
Montreal Trust Company of Canada.
Morguard Trust Company.
Morgan Trust Company of Canada.
The North Canadian Trust Company.
Nova Scotia Savings and Trust Company.
Peace Hills Trust Company.
Pioneer Trust Company.
The Premier Trust Company.
The Regional Trust Company.
Royal Trust Corporation of Canada.
Standard Trust Company.
Sterling Trust Corporation.
Western Capital Trust Company.

ETATS DES COMPAGNIES DE FIDUCIE CONSTITUEES PAR DES LOIS SPECIALES DU PARLEMENT DU CANADA OU PAR DES LETTRES PATENTES ET EXERCANT DES AFFAIRES AU COURS DE L'ANNEE CLOSE LE 31 DECEMBRE 1981.

Atlantic Trust Company of Canada.
Compagnie de Fiducie Bayshore.
La Compagnie de Fiducie Canada Permanent.
La Société Canada Trust.
Compagnie du Trust Central.
Compagnie de Fiducie Citizens.
Compagnie de Fiducie Commerciale Limitée.
La Compagnie de Fiducie Continental.
Co-operative Trust Company of Canada.
Discovery Trust Company.
La Compagnie du Trust Eaton Baie.
L'Equitable, Compagnie de Fiducie.
Société de Fiducie Evangeline.
La Société de Fiducie Fidelité.
Compagnie Guaranty Trust du Canada.
Compagnie de Fiducie Income.
Interior Trust Company.
Société de Fiducie Internationale.
Société de Fiducie Marchande.
Compagnie Montreal Trust du Canada.
Compagnie de Fiducie Morguard.
Compagnie Trust Morgan du Canada.
The North Canadian Trust Company.
Nova Scotia Savings and Trust Company.
Société de Fiducie Peace Hills.
Compagnie Pioneer Trust.
The Premier Trust Company.
La Compagnie de Fiducie Régionale.
Royale Trust Corporation of Canada.
La Compagnie Standard Trust.
Sterling Trust Corporation.
Compagnie de Fiducie Western Capital.

ATLANTIC TRUST COMPANY OF CANADA

Head Office: 1741 Barrington St., Halifax, N.S. B3J 2A4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1964 by Act of the Legislature of the Province of Nova Scotia, 13 Eliz. II, c. 101. Letters Patent issued in 1981 continuing the company as a Federal Trust company under the Trust Companies Act. Also increasing authorized Capital. Commenced business in 1964.

OFFICERS and DIRECTORS (as at March 16, 1982)

OFFICERS: Chairman of the Board, C.L. Gosse — Psident, J.D.R. Potter — Vice-Presidents, D.F. Potter, M.P. Brien — Vice-President and Secretary, D.A. Roscoe—Comptroller, D.J. Fougere.

DIRECTORS: L.R. Comeau, J.G. Day, J.H. Dickey, C.L. Gosse, J.H. Haylock, J.K. Lawton, G.R. K. Lynch, D. McD. Mann, J.D. Mack, D.J. Oland, H. McI. Porter, D.F. Potter, J.D.R. Potter, D.A. Roscoe, D.U. Smith, L.B. Stevens, R.M. VanSnick.

AUDITORS: Doane Raymond

BRANCH OFFICES: Dartmouth, Halifax, Sackville, Wolfville. Total 4.

CAPITAL STOCK

	$
Authorized - 2,000,000 shares, par value $10 each	20,000,000
Subscribed and fully paid - 187,262 shares	1,872,620

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	1,497,167	.....
Treasury bills and short term deposits	2,139,151	1,020,000
Bonds	1,567,191	2,502,296
Stocks	1,941,538	2,281,802
Collateral loans	2,697,217	.....
Consumer loans	4,154,842	713,663
Mortgages and sale agreements	38,411,758	35,328,039
Investment income, due and accrued	568,797	466,211
Other assets	28,424	115,578
Total	53,006,085	41,927,589
Company Funds—		
Cash	500	659,834
Bonds	84,615	169,321
Stocks	905,762	301,613
Mortgages and sale agreements	330,318	344,423
Real estate	1,226,640	1,062,683
Investments in subsidiaries	748,513	.....
Advances to estates, trusts, agencies	217,369	29,110
Accrued estate, trust and agency fees	82,101	382,269
Investment income, due and accrued	14,966	5,421
Other assets	812,449	790,044
Due from Guaranteed Funds	206,875	207,088
	4,630,108	3,951,806
Deduct assets not admitted	317,618	288,014
Total	4,312,490	3,663,792
Total Guaranteed Trust Funds and Company Funds	57,318,575	45,591,381

ATLANTIC TRUST COMPANY OF CANADA

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	13,800,158	5,604,361
Term deposits and certificates	34,905,606	33,005,464
Interest due and accrued on deposits and certificates	2,968,538	755,677
Bank overdrafts		1,294,263
Other liabilities	1,124,908	1,060,736
Due to Company Funds	206,875	207,088
Total	53,006,085	41,927,589
Company Funds—		
Borrowed money including interest due and accrued	559,550	1,100,000
Bank overdrafts	755,261	
Income tax payable		18,555
Expenses due and accrued	112,171	114,786
Other liabilities	143,358	148,120
Provision for deficiency of maximum statutory value under book value of securities	781,024	128,222
Deferred income taxes	162,680	143,287
	2,514,044	1,652,970

Shareholders' Equity

Capital	1,872,620	1,621,020
General reserve	472,817	237,417
Investment reserves		
Mortgages		120,000
Retained earnings	-546,991	32,385
	1,798,446	2,010,822
Total	4,312,490	3,663,792
Total Guaranteed Trust Funds and Company Funds	57,318,575	45,591,381
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	38,329,785	28,831,862

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	5,570,929	4,565,881
Fees and commissions earned on estates, trusts and agencies	1,829,179	1,407,894
Other	1,107,103	243,469
	8,507,211	6,217,244
Expenses—		
Interest incurred	5,449,327	4,108,752
Salaries and staff benefits	1,923,262	1,438,283
Other operating expenses	1,186,070	650,859
Depreciation	62,855	62,426
	8,621,514	6,260,320
Profit before gains or losses on investments	-114,303	-43,076
Net gain (loss) on investments	116,864	195,484
Profit before taxes	2,561	152,408
Income taxes—		
Current	-18,616	18,616
Deferred	19,393	11,763
Net profit	1,784	122,029

ATLANTIC TRUST COMPANY OF CANADA

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	32,385	-91,019
Net profit	1,784	122,029
Transfer from Mortgage Reserve	120,000	.....
Other	.....	35
	154,169	31,045
Deduct—		
Dividends to shareholders	18,726	16,210
Correction to prior years balance	28	.....
Transfer to investment reserves—		
Other	682,406	-17,550
	701,160	-1,340
Balance at end of year	-546,991	32,385

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	237,417	115,107
Premium on capital	235,400	122,310
Balance at end of year	472,817	237,417

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	120,000	.....	120,000	120,000
Transfer from Retained Earnings	.....	682,406	682,406	-17,550
Change in provision for deficiency of maximum statutory values	xxxxxxx	-652,802	-652,802	-11,148
Change in assets not admitted	xxxxxxx	-29,604	-29,604	28,698
Transfer to Retained Earnings	-120,000	.....	-120,000	.....
Balance at end of year	.....	.....	.....	120,000

ATLANTIC TRUST COMPANY OF CANADA

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	2,139,151	2,139,151	2,139,151
	2,139,151	2,139,151	2,139,151
BONDS:			
Canadian:			
Federal	776,713	776,713	607,250
Provincial	348,311	348,311	250,600
Municipal, public authority and school	13,933	12,920	12,920
All other	428,234	327,322	327,322
	1,567,191	1,465,266	1,198,092
STOCKS:			
Canadian:			
Preferred	203,500	175,000	175,000
Common	1,623,253	1,241,500	1,241,500
Foreign:			
Common	114,785	83,013	83,013
	1,941,538	1,499,513	1,499,513
Company Funds—			
BONDS:			
Canadian:			
Provincial	59,615	59,615	50,500
All other	25,000	16,000	16,000
	84,615	75,615	66,500
STOCKS:			
Canadian:			
Common	230,005	128,000	128,000
Foreign:			
Common	675,757	549,688	549,688
	905,762	677,688	677,688

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured	13,133,464	
Conventional	25,278,294	330,318
	38,411,758	330,318

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	425,662	364,413
For company's own use	800,978	698,270
	1,226,640	1,062,683

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	14,212	54,950		
Bonds	44,402	53,719	1,385	2,836
Stocks	8,378	18,422	8,383	
Collateral loans	44,063			
Consumer loans	57,970			
Mortgages and sale agreements	399,772	339,120	5,198	2,585
	568,797	466,211	14,966	5,421

ATLANTIC TRUST COMPANY OF CANADA

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	21,864	488
Prepaid Canada Deposit Insurance	1,266	1,375
Branch clearing		-140
Premium/discount mortgage package	5,294	5,620
Other		108,235
	28,424	115,578
Company Funds—		
Leasehold improvements	34,664	14,377
Office furniture and equipment	210,397	128,192
Prepaid expenses	338,865	53,939
Deferred expenses		64,667
Accounts receivable	210,192	502,030
Goodwill	18,331	26,839
	812,449	790,044

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses		64,667
Leasehold improvements	34,653	14,377
Office furniture and equipment	210,402	128,192
Prepaid expenses	54,228	53,939
Goodwill	18,335	26,839
	317,618	288,014

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	4,640,328		4,640,328
Certificates	9,159,830	34,905,606	44,065,436
	13,800,158	34,905,606	48,705,764

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	180,777	112,868
Term deposits and certificates	2,787,761	642,809
	2,968,538	755,677

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts payable		235,247
I.A.A.C.'s	730,980	642,285
Mortgage clearing	138,270	
Other	255,658	183,204
	1,124,908	1,060,736
Company Funds—		
Due to estates, trusts, agencies		3,968
First mortgage - Sackville property	18,358	19,152
Deferred revenue	125,000	125,000
	143,358	148,120

ATLANTIC TRUST COMPANY OF CANADA

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	123,549	
Treasury bills and short term deposits	66,980	375,422
Bonds	228,627	247,201
Stocks	72,240	41,655
Consumer loans	492,412	2,216
Mortgages and sale agreements	4,460,640	3,849,711
	5,444,448	4,516,205
Company Funds—		
Treasury bills and short term deposits	902	3,890
Bonds	7,352	33,388
Stocks	14,720	2,257
Mortgages and sale agreements	42,527	35,624
Real estate	10,351	-32,460
Subsidiaries	47,478	6,977
Advances to estates, trusts and agencies	1,423	
Other	1,728	
	126,481	49,676
	5,570,929	4,565,881

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	21,869	28,518
Other revenue earned on mortgages	39,782	34,775
Safety deposit box rentals	868	563
C.S.B. commissions	21,217	4,433
Management fees and sundry	1,023,367	169,029
Other		6,151
	1,107,103	243,469

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	1,108,528	471,200
Term deposits and certificates	4,194,000	3,519,229
Other borrowed money	146,799	118,323
	5,449,327	4,108,752

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	866,122	628,523
Directors' and advisory board fees		11,490
Commissions on real estate sales	799,146	599,779
Staff benefits	80,742	47,232
Management override	79,139	57,447
Other commission real estate sales	98,113	93,812
	1,923,262	1,438,283

ATLANTIC TRUST COMPANY OF CANADA

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	224,421	145,880
Auditor's fees	19,503	21,398
Bank charges	45,367	22,267
Commissions on deposits and certificates	29,578	37,869
Furniture and equipment	21,133	17,090
Insurance		
—deposit	3,907	6,174
—other	19,728	21,185
Legal fees	36,384	7,807
Maintenance of rented premises	96,707	24,139
Mortgage fees		
—appraisal		-340
—finders	9,565	13,213
Postage, telegrams, telephones, express	110,038	106,272
Printing and stationery	70,846	51,674
Rents		
—premises	130,413	55,185
—equipment	3,893	2,584
Taxes, licences and fees	52,012	22,275
Travelling	70,825	35,819
Miscellaneous		
—association dues and assessments	2,041	4,132
—books and periodicals	4,733	3,342
—charitable donations	3,682	1,941
Data processing expenses	16,475	16,864
Professional fees	25,071	
Guarantee fund provision for loss on demand loans	34,171	
Other	155,577	34,089
	1,186,070	650,859

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	19,145	16,099
Leasehold improvements	5,128	3,656
Furniture and equipment	38,582	26,504
Other		16,167
	62,855	62,426

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Bonds		94,180			-94,180
Stocks	340,087				340,087
	340,087	94,180			245,907
Company Funds—					
Bonds		105,704			-105,704
Stocks		23,339			-23,339
		129,043			-129,043
	340,087	223,223			116,864

ATLANTIC TRUST COMPANY OF CANADA

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	1,372,625	1,523,580
Bonds	14,510,702	8,760,847
Stocks	11,570,345	7,907,471
Mortgages and sale agreements	551,367	337,811
Deposited in guaranteed funds		
—demand	2,114,289	2,129,248
—term	7,535,794	5,763,520
Deposited in associated companies		
—term	.....	2,046,352
Real estate	60,360	60,420
Other	614,303	302,613
	38,329,785	28,83 .,862

BAYSHORE TRUST COMPANY

(COMPAGNIE DE FIDUCIE BAYSHORE)

Head Office: 825 Eglinton Avenue West, Toronto, Ont. M5N 1E7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1977 by Letters Patent issued under the Trust Companies Act. Commenced business in 1978.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: Chairman of the Board, M. Wolfond; President, S. Brown; Vice-President, T.C. Uptigrove; Secretary and Treasurer, A. Wolfond; General Manager, P. Harris.

DIRECTORS: S. Brown, R.P. Hall, T.C. Uptigrove, A. Wolfond, M. Wolfond.

AUDITORS: Thorne Riddell

CAPITAL STOCK

	$
Authorized - 50,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - 20,477 shares	2,047,700

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	87,054	24,936
Bonds	15,000	15,000
Mortgages and sale agreements	4,167,654	3,179,642
Investment income, due and accrued	53,770	30,625
Other assets	3,255	
Total	4,326,733	3,250,203
Company Funds		
Cash	12,105	7,830
Bonds	359,394	358,144
Stocks	25,000	
Investments in subsidiaries	660,000	
Investment income, due and accrued	16,586	9,274
Other assets	12,207	35,915
Due from Guaranteed Funds	1,357,689	824,816
	2,442,981	1,235,979
Deduct assets not admitted	12,207	15,445
Total	2,430,774	1,220,534
Total Guaranteed Trust Funds and Company Funds	6,757,507	4,470,737

BAYSHORE TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Term deposits and certificates	2,825,676	2,388,479
Interest due and accrued on deposits and certificates	139,375	30,334
Other liabilities	3,993	6,574
Due to Company Funds	1,357,689	824,816
Total	4,326,733	3,250,203
Company Funds		
Income tax payable	31,200	26,300
Expenses due and accrued	25,592	15,489
Other liabilities	23,362	650
Provision for deficiency of maximum statutory value under book value of securities	20,252	16,619
Deferred income taxes	14,200	4,600
	114,606	63,658
Shareholders' Equity		
Capital	2,047,700	1,000,000
Retained earnings	168,368	56,876
Contributed surplus	100,100	100,000
	2,316,168	1,156,876
Total	2,430,774	1,220,534
Total Guaranteed Trust Funds and Company Funds	6,757,507	4,470,737

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	618,690	264,671
Other	44,314	26,313
	663,004	290,984
Expenses—		
Interest incurred	353,160	56,195
Salaries and staff benefits	46,896	26,597
Other operating expenses	108,987	71,565
Depreciation	2,974	3,664
	512,017	158,021
Profit before taxes	150,987	132,963
Income taxes—		
Current	29,500	26,300
Deferred	9,600	4,600
Net profit	111,887	102,063

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	56,876	-31,835
Net profit	111,887	102,063
	168,763	70,228
Deduct—		
Change in assets not admitted	-3,238	10,952
Change in provision for deficiency of maximum statutory value	3,633	2,400
	395	13,352
Balance at end of year	168,368	56,876

BAYSHORE TRUST COMPANY

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	100,000	100,000
Premium on issue of shares	100	
Balance at end of year	100,100	100,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds			
BONDS:			
Canadian:			
All other	15,000	11,250	11,250
	15,000	11,250	11,250
Company Funds			
BONDS:			
Canadian:			
Federal	49,375	49,375	49,050
All other	310,019	294,517	294,517
	359,394	343,892	343,567
STOCKS:			
Canadian:			
Preferred	25,000	24,000	24,000
	25,000	24,000	24,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
Conventional	4,167,654	
	4,167,654	

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Bonds	74	74	16,586	9,274
Mortgages and sale agreements	53,696	30,551		
	53,770	30,625	16,586	9,274

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds		
Accounts receivable	3,255	
	3,255	
Company Funds		
Leasehold improvements	653	870
Office furniture and equipment	11,029	13,786
Prepaid expenses	525	789
Accounts receivable		20,470
	12,207	35,915

ASSETS NOT ADMITTED

	Current year $	Prior year $
Leasehold improvements	653	870
Office furniture and equipment	11,029	13,786
Prepaid expenses	525	789
	12,207	15,445

BAYSHORE TRUST COMPANY

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Certificates		2,825,676	2,825,676
		2,825,676	2,825,676

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and certificates	139,375	30,334
	139,375	30,334

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Stand-by fees	1,500	2,440
Mortgage overpayment	2,493	
Mortgage participation		3,843
Commitment fee		291
	3,993	6,574
Company Funds—		
Accounts payable	22,712	
Rent deposit on lease assignment	650	650
	23,362	650

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	7,463	5,381
Bonds	1,688	1,687
Mortgages and sale agreements	572,522	223,666
	581,673	230,734
Company Funds—		
Cash	786	403
Treasury bills and short term deposits		2,028
Bonds	34,756	31,506
Stocks	1,475	
	37,017	33,937
	618,690	264,671

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	10,486	4,190
Commission fees		1,629
Administration fees	30,000	20,455
Other	3,828	39
	44,314	26,313

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and certificates	345,828	54,948
Other borrowed money	7,332	1,247
	353,160	56,195

BAYSHORE TRUST COMPANY

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	19,242	20,779
Staff benefits	765	1,332
Recruitment costs	1,739	2,403
Management fee	25,000	2,083
Training	150	
	46,896	26,597

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	5,283	2,924
Auditor's fees	6,450	4,000
Bank charges	1,270	409
Commissions on deposits and certificates	1,485	237
Insurance		
deposit	890	500
other	2,382	2,503
Legal fees	525	28
Maintenance of rented premises		1,656
Mortgage fees		
appraisal	225	670
finders	240	
Postage, telegrams, telephones, express	10,731	6,169
Printing and stationery	5,105	9,175
Rents		
premises	50,585	18,399
equipment		486
Taxes, licences and fees	18,884	15,821
Travelling	1,921	6,180
Miscellaneous		
books and periodicals	138	22
Data processing expenses	2,810	986
Other	63	1,400
	108,987	71,565

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	217	218
Furniture and equipment	2,757	3,446
	2,974	3,664

CANADA PERMANENT TRUST COMPANY

(LA COMPAGNIE DE FIDUCIE, CANADA PERMANENT)

Head Office: 320 Bay St., Toronto, Ont. M5H 2P6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of Canada Permanent Trust Company (formed in 1961 by the amalgamation of Canada Permanent Trust Company incorporated in 1913 by Act of Parliament of Canada, and The Toronto General Trusts Corporation, incorporated in 1882 by Act of Legislature of Ontario) and Eastern Chartered Trust Company (formed in 1963 by the amalgamation of the Eastern Trust Company, incorporated in 1893 by Act of Parliament of Canada, and Chartered Trust Company incorporated in 1905 by Act of Parliament of Canada) under the authority of an Order of the Governor in Council dated November 28, 1967 effective December 1, 1967. Capital stock amended by Letters Patent 1974. Amalgamation under the authority of an Order of the Governor in Council dated December 22, 1977 with Hamilton Trust and Savings Corporation. Supplementary Letters Patent issued 1980, increasing authorized capital. Commenced business in 1913.

OFFICERS AND DIRECTORS (as at February 17, 1982)

OFFICERS: Chairman, E.J. Brown — President, J.H. Deason — Senior Vice-Presidents, P. Desrochers, J.E. Donahoe, E.H. Smith, H.G. Tait, N.G. Wright — Vice-Presidents, R. Bertram, C. Currie, R.M. Dragan, J.F. Hartos, D.C. Kerr, W.M. Kerrigan, S. Mentiply, H.K. Naylor, A.W. Nicolle, R.S. Robson, S.R. Rudd, G.T. Bakker — Vice-President, General Counsel and Secretary, H.J. Riva — Vice-President and Controller, S.A. Lindsay

DIRECTORS: R.D. Armstrong, R.L. Beaulieu, E.J. Brown, A.L. Campbell, J.H.C. Clarry, E.F. Crease, J.H. Deason, R.C. Dowsett, S.L. Fountain, W.D. Hatch, H.W. Hays, W. James, G.L. Jennison, W.H. Jost, P.D. Lewis, H.H. MacKay, G.W. MacLaren, A.A. MacNaughton, A.B. Matthews, D.G. Neelands, J.F. Perrett, W.P. Pigott, B.A. Plumptre, C.B. Stewart, R. Stollery, C.M.A. Strathy, R.J. Turner, J.L. Welch, N.E. Whitmore, R.D. Wilson.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Brantford (2), Brockville, Burlington (2), Cambridge, Calgary (6), Charlottetown, Chilliwack, Dartmouth, Edmonton (4), Fredericton, Guelph, Halifax, Hamilton (5), Kamloops, Kitchener (2), London (2), Lunenburg, Mississauga, Moncton, Montreal (4), New Glasgow, Oakville, Oshawa, Ottawa (2), Penticton, Peterborough, Port Hope, Prince George, Regina, Richmond, St. Catharines, Saint John, Sarnia, Saskatoon (2), Sault Ste. Marie, Stoney Creek (2), St. John's, St. Laurent, Sudbury, Sydney, Thunder Bay, Tillsonburg, Toronto (23), Vancouver (6), Victoria (2), Windsor, Winnipeg (2), Woodstock. Total 99.

CAPITAL STOCK

	$
Authorized - Preferred 7,000,000 shares, par value $25 each	175,000,000
Authorized - Common 2,500,000 shares, par value $10 each	25,000,000
Subscribed and fully paid - Preferred Series 'A' 600,000 shares	15,000,000
Subscribed and fully paid - Preferred Series 'C' 2,000,000 shares	50,000,000
Subscribed and fully paid - Common 2,011,627 shares	20,116,270

CANADA PERMANENT TRUST COMPANY

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	8,109,149	1,443,933
Treasury bills and short term deposits	31,971,596	27,403,800
Bonds	292,048,782	299,364,060
Stocks	81,933,114	104,350,147
Collateral loans	289,072,319	249,541,354
Consumer loans	77,139,932	63,648,501
Mortgages and sale agreements	2516,876,302	2,651,439,739
Investment income, due and accrued	49,530,982	47,103,905
Other assets	1,500,259	
Total	3348,182,435	3,444,295,439
Company Funds		
Cash	642,907	992,526
Treasury bills and short term deposits	24,325,850	24,488,608
Bonds	65,990,063	65,926,647
Stocks	48,598,088	60,583,036
Collateral loans	703,064	510,377
Real estate	9,842,090	11,266,168
Investments in subsidiaries	251,710	912,654
Advances to estates, trusts, agencies	23,483,758	4,264,758
Investment income, due and accrued	1,950,084	2,500,805
Other assets	33,387,104	26,420,486
Due from Guaranteed Funds	49,022,811	50,796,237
	258,197,529	248,662,302
Deduct assets not admitted	21,416,943	24,494,163
Total	236,780,586	224,168,139
Total Guaranteed Trust Funds and Company Funds	3584,963,021	3,668,463,578

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds		
Demand deposits and certificates	935,696,692	1,110,891,145
Term deposits and certificates	2210,086,720	2,163,738,595
Interest due and accrued on deposits and certificates	129,563,185	94,281,517
Other liabilities	23,813,027	24,587,945
Due to Company Funds	49,022,811	50,796,237
Total	3348,182,435	3,444,295,439
Company Funds		
Bank overdrafts	770	770
Expenses due and accrued	7,338,838	4,704,759
Other liabilities	22,259,617	13,975,455
Provision for deficiency of maximum statutory value under book value of securities	22,737,461	2,167,243
Deferred income taxes	13,579,194	19,158,680
	65,915,880	40,006,907
Shareholders' Equity		
Capital	85,116,270	85,116,270
Investment reserves		
Mortgages	1,571,998	1,836,480
Other	106,573	233,445
Retained earnings	37,169,865	50,075,037
Contributed surplus	46,900,000	46,900,000
	170,864,706	184,161,232
Total	236,780,586	224,168,139
Total Guaranteed Trust Funds and Company Funds	3584,963,021	3,668,463,578
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	3974,611,406	3,382,899,643

CANADA PERMANENT TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	442,029,691	381,100,067
Fees and commissions earned on estates, trusts and agencies	122,032,933	101,467,805
Other	6,311,075	4,494,006
	570,373,699	487,061,878
Expenses—		
Interest incurred	403,846,362	331,926,746
Salaries and staff benefits	94,410,471	83,529,609
Other operating expenses	67,280,764	51,650,095
Depreciation	6,279,424	5,075,415
	571,817,021	472,181,865
Profit before gains or losses on investments	-1,443,322	14,880,013
Net gain (loss) on investments	6,374,035	1,168,369
Profit before taxes	4,930,713	16,048,382
Income taxes—		
Deferred	-5,579,486	-1,144,320
Net profit	10,510,199	17,192,702

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	50,075,037	44,806,414
Net profit	10,510,199	17,192,702
Adjustment - excess investments in subsidiaries 1979		12,758
	60,585,236	62,011,874
Deduct—		
Dividends to shareholders - Series 'A' Preferred	1,237,500	1,237,500
Dividends to shareholders - Series 'C' Preferred	4,125,000	4,125,000
Transfer to investment reserves—		
Mortgages	338,647	358,810
Other	147,766	39,221
Second mortgages	33,096	147,745
Excess investments in subsidiaries	40,364	287,583
Change in assets not admitted	-3,077,220	3,573,735
Change in provision for deficiency of maximum statutory value	20,570,218	2,167,243
	23,415,371	11,936,837
Balance at end of year	37,169,865	50,075,037

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year	1,836,480	233,445	2,069,925	2,714,701
Transfer from Retained Earnings	338,647	180,862	519,509	545,776
Less-written off	-603,129	-307,734	-910,863	-1,190,552
Balance at end of year	1,571,998	106,573	1,678,571	2,069,925

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	46,900,000	46,900,000

CANADA PERMANENT TRUST COMPANY

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	31,971,596	32,362,540	32,362,540
	31,971,596	32,362,540	32,362,540
BONDS:			
Canadian:			
Federal	103,446,368	103,446,368	98,427,000
Provincial	19,143,515	19,143,515	14,882,385
Municipal, public authority and school	780,142	631,790	631,790
Corporate notes of one year or less	89,301,150	89,369,150	89,369,150
All other	79,377,607	70,934,838	70,934,838
	292,048,782	283,525,661	274,245,163
STOCKS:			
Canadian:			
Preferred	75,242,024	65,512,326	65,512,326
Common	6,691,090	8,212,707	8,212,707
	81,933,114	73,725,033	73,725,033
Company Funds—			
Short term deposits (one year or less)	24,325,850	24,481,100	24,481,100
	24,325,850	24,481,100	24,481,100
BONDS:			
Canadian:			
Federal	35,786,913	35,786,913	34,615,000
Provincial	4,978,350	4,978,350	5,045,650
Corporate notes of one year or less	14,605,150	14,786,550	14,786,550
All other	10,619,650	10,091,189	10,091,189
	65,990,063	65,643,002	64,538,389
STOCKS:			
Canadian:			
Preferred	36,411,913	27,480,656	27,480,656
Common	12,186,175	14,912,040	14,912,040
	48,598,088	42,392,696	42,392,696

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	407,852,300	
Other insured	820,519,055	
Conventional	1288,504,947	
	2516,876,302	

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	1,942,624	1,727,545
For company's own use	7,899,466	9,538,623
	9,842,090	11,266,168

CANADA PERMANENT TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	527,513	727,606	549,035	478,828
Bonds	4,126,321	8,030,122	987,360	1,350,025
Stocks	1,444,330	1,596,035	413,689	671,952
Collateral loans	13,996,369	8,339,316	.....	.....
Consumer loans	694,335	207,164	.....	.....
Mortgages and sale agreements	28,742,114	28,203,662	.....	.....
	49,530,982	47,103,905	1,950,084	2,500,805

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	23,892	.....
Receivable for securities sold	287,578	.....
IAAC loans	1,188,789	.....
	1,500,259	.....
Company Funds—		
Leasehold improvements	8,104,383	7,651,120
Office furniture and equipment	2,995,804	7,526,423
Deferred expenses	8,259,365	6,838,014
Accounts receivable	5,442,587	2,068,542
Income tax recoverable	381,733	164,023
Computer equipment	6,311,531	.....
Other	1,891,701	2,172,364
	33,387,104	26,420,486

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	8,259,365	6,838,014
Leasehold improvements	8,104,383	7,651,120
Office furniture and equipment	2,995,804	7,526,423
Safety deposit boxes in leased premises	690,071	652,610
Other	1,367,320	1,825,996
	21,416,943	24,494,163

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	344,103,115	.....	344,103,115
Certificates	591,593,577	2210,086,720	2,801,680,297
	935,696,692	2210,086,720	3,145,783,412

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	9,587,062	10,710,507
Term deposits and certificates	119,976,123	83,571,010
	129,563,185	94,281,517

CANADA PERMANENT TRUST COMPANY

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds		
Mortgage tax amount	21,703,079	22,392,165
Prepaid mortgage interest	1,711,785	1,660,527
Other	398,163	535,253
	23,813,027	24,587,945
Company Funds		
Accounts payable	400,000	400,000
Mortgages payable	.....	403,116
Capital and place of business tax	248,390	259,576
Notes payable	131,087	.....
Sales tax payable	2,071	1,877
Due to CPMC	21,478,021	12,910,886
Non-resident tax payable	48	.....
	22,259,617	13,975,455

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds		
Treasury bills and short term deposits	10,781,420	12,540,442
Bonds	27,131,330	24,767,988
Stocks	7,560,563	8,536,729
Collateral loans	55,319,782	24,940,661
Consumer loans	10,559,148	7,268,002
Mortgages and sale agreements	312,686,912	290,199,854
Other	463,706	908,841
	424,502,861	369,162,517
Company Funds		
Treasury bills and short term deposits	6,826,511	4,149,947
Bonds	6,510,905	3,168,831
Stocks	4,982,834	5,293,759
Collateral loans	.....	6,455
Real estate	-804,976	-689,741
Advances to estates, trusts and agencies	11,556	8,299
	17,526,830	11,937,550
	442,029,691	381,100,067

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	636,485	1,195,673
Service charges	2,822,527	1,894,748
Safety deposit box rentals	348,694	289,063
Foreign exchange	94,900	73,529
Participation rentals	150,138	226,271
Other	2,258,331	814,722
	6,311,075	4,494,006

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	129,085,120	111,796,045
Term deposits and certificates	274,457,490	219,777,174
Other borrowed money	303,752	353,527
	403,846,362	331,926,746

CANADA PERMANENT TRUST COMPANY

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	47,253,053	40,520,551
Directors' and advisory board fees	123,388	100,933
Commissions on real estate sales	41,951,924	37,730,338
Staff benefits	5,082,106	5,177,787
	94,410,471	83,529,609

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	7,223,343	6,516,426
Auditor's fees	182,203	164,187
Commissions on deposits and certificates	77,667	244,197
Furniture and equipment	368,990	321,319
Insurance		
— deposit	451,721	129,632
— other	277,428	314,245
Legal fees	153,714	177,538
Maintenance of rented premises	3,253,971	3,149,642
Mortgage fees		
— appraisal	88,249	174,125
— collection		5,436
— finders	84,642	368,383
Postage, telegrams, telephones, express	4,606,382	2,825,361
Printing and stationery	2,428,306	1,793,149
Rents		
— premises	4,229,324	4,093,725
— equipment	5,061,597	2,924,210
Taxes, licences and fees	2,027,315	2,053,832
Travelling	2,191,458	1,141,338
Miscellaneous		
— association dues and assessments	159,129	158,209
— books and periodicals	147,062	171,530
— charitable donations		80,711
Data processing expenses	1,710,115	1,255,240
Real estate promotion	3,000,059	2,682,276
Real estate commissions paid to outside parties	19,631,377	16,686,242
Other	9,926,712	4,219,142
	67,280,764	51,650,095

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	293,487	285,614
Leasehold improvements	2,079,146	1,827,509
Furniture and equipment	3,563,768	2,673,988
Other	343,023	288,304
	6,279,424	5,075,415

CANADA PERMANENT TRUST COMPANY

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	12,051	1,749,009			-1,736,958
Stocks	2,971,194	78,000			2,893,194
	2,983,245	1,827,009			1,156,236
Company Funds					
Bonds	21,334	863,859			-842,525
Stocks	6,464,528	404,204			6,060,324
	6,485,862	1,268,063			5,217,799
	9,469,107	3,095,072			6,374,035

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	103,265,452	27,341,868
Bonds	1936,310,267	1,680,925,761
Stocks	1377,573,268	1,110,518,889
Mortgages and sale agreements	252,500,792	257,135,243
Deposited in guaranteed funds		
demand	1,258,450	8,208,602
term	24,456,404	33,459,145
Deposited in associated companies		
demand	77,937,562	72,268,832
term	65,683,404	65,542,986
Real estate	58,208,867	49,734,484
Other	77,416,940	77,763,833
	3974,611,406	3,382,899,643

THE CANADA TRUST COMPANY

(LA SOCIETE CANADA TRUST)

Head Office: 275 Dundas Street, London, Ontario N6B 3L1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of The Canada Trust Company (incorporated in 1894 by an Act of Parliament of Canada 57-58 Vic., c.115, as the General Trust Corp. of Canada), The Halton and Peel Trust & Savings Company (incorporated in 1955 by Letters Patent under the Loan and Trust Corporations Act of Ontario) and The Waterloo Trust and Savings Company (incorporated in 1913 as a loan company under the Loan and Trust Corporations Act of Ontario, and acquired trust company powers in 1922 by Special Act of the Legislature of Ontario) under the authority of an Order of the Governor in Council effective July 1, 1971. Amalgamation of Ontario Trust Company (incorporated in 1959 by Letters Patent under the Loan and Trust Corporations Act of Ontario), The Lincoln and Savings Company (incorporated in 1964 by Letters Patent under the Loan and Trust Corporations Act of Ontario) and The Canada Trust Company under the authority of an Order of the Governor in Council effective December 31, 1976. Supplementary Letters Patent issued 1979 increasing authorized capital. Commenced business in 1901.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, A.H. Mingay Vice-Chairman, D.J. Warren President, M.L. Lahn Executive Vice-Presidents, A.H. Kerr, P.C. Maurice, J.H. Speake Senior Vice-Presidents, G.L. Purcell, J.D. Richardson Vice-Presidents, W.J. Blowers, P.A. Heiland, J.B. Kelman, J.T. Lindores, K.J. McCubbin, F.D.L. Miller, B.E. Minns, I.S. O'Brian, J.T. Osbourne, C.C. Parsons, F.W. Pratt, R.E. Redgwell, L.P. Sauve, A.J. Scafe, J.F. Schucht, L.W. Stoll, G.W. Williams Vice-President, General Counsel and Secretary, C.R. Clarke Vice-President and Treasurer, R.H. Brackstone Vice-President and Comptroller, J.L. Doran.

DIRECTORS: J.W. Adams, A.E. Barron, W.J. Blackburn, R.P. Bratty, J.B. Cronyn, F.W. Dakin, G.H. Dobbie, E.F. Findlay, R. Gardhouse, W.D. Grace, W.H. Hemphill, J.T. Hill, E. Houser, B.M. Ivey, M.L. Lahn, T.E.G. Lawson, F.T. Metcalf, A.H. Mingay, K.G. Murray, C.O. Nickle, E.H. Orser, J.H. Panabaker, D.H. Parkinson, W.J. Stenason, H.R. Stephen, R.W. Stevens, J.D. Stevenson, P.N.T. Widdrington.

AUDITORS: Thorne Riddell

BRANCH OFFICES: Ancaster, Barrie, Brampton (3), Brandon, Brantford, Burlington (5), Burnaby, Calgary (9), Cambridge (4) Chatham (2), Clearbrook, Cornwall, Delhi, Dundas, Dunnville, Edmonton (6), Elmira, Fergus, Fort Erie, Grimsby, Guelph (4), Halifax, Halton Hills, Hamilton (8), Kapuskasing, Kelowna, Kingston (2), Kirkland Lake, Kitchener (9), Langley, Leamington, Lethbridge (2), Listowel, London (14), Medicine Hat, Milton, Mississauga (4), Montreal, Moose Jaw, Nanaimo, New Liskeard, New Westminster, Niagara Falls (3), North Bay (2), Oakville (2), Orangeville, Oshawa, Ottawa (4), Owen Sound, Port Colborne, Port Coquitlam, Prince George, Red Deer (2), Regina (2), Richmond (4), Richmond Hill, Sarnia (3), Saskatoon, Simcoe (2), St. Catharines (3), Stratford, Strathroy, St. Thomas (2), Sudbury, Surrey, Timmins, Toronto (21), Vancouver (7) Victoria (2), Waterloo (4), Welland, White Rock, Windsor (4), Winnipeg (2). Total 185.

CAPITAL STOCK

	$
Authorized - 2nd Preferred 1,100,000 non-cumulative redeemable shares, par value $100 each	110,000,000
Authorized - Preferred 100 cumulative redeemable shares, par value $25 each	2,500
Authorized - Common 600,000 shares, par value $100 each	60,000,000
Subscribed and fully paid - 2nd preferred, 650,000 shares	65,000,000
Subscribed and fully paid - Preferred, 100 shares	2,500
Subscribed and fully paid - Common, 350,148 shares	35,014,898

THE CANADA TRUST COMPANY

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	9,908	510,239
Treasury bills and short term deposits	656,530,884	572,211,262
Bonds	409,868,256	429,008,634
Stocks	114,740,625	127,678,125
Collateral loans	14,133,059	27,593,553
Consumer loans	52,641,951	85,497,988
Mortgages and sale agreements	2389,592,785	2,633,400,620
Investment income, due and accrued	45,652,696	42,400,427
Other assets	39,810,780	54,720,873
Total	3722,980,944	3,973,021,721
Company Funds		
Cash	38,479,557	660,057
Treasury bills and short term deposits	877,700	772,700
Bonds	5,997,325	6,966,236
Stocks	83,266,134	89,407,462
Collateral loans	1,500,000	.....
Consumer loans	.....	280,000
Real estate	3,082,404	10,629,822
Investments in subsidiaries	112,196,938	57,812,274
Advances to estates, trusts, agencies	13,003,941	9,572,725
Investment income, due and accrued	1,904,377	1,367,433
Other assets	8,335,358	10,962,329
Due from Guaranteed Funds	.....	61,948,622
	268,643,734	250,379,660
Deduct assets not admitted	3,589,584	3,630,759
Total	265,054,150	246,748,901
Total Guaranteed Trust Funds and Company Funds	3988,035,094	4,219,770,622

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds		
Demand deposits and certificates	1572,155,801	1,473,248,614
Term deposits and certificates	1472,323,183	2,015,724,872
Interest due and accrued on deposits and certificates	271,028,855	278,207,313
Bank overdrafts	407,456,224	143,892,300
Other liabilities	16,881	.....
Due to Company Funds	.....	61,948,622
Total	3722,980,944	3,973,021,721
Company Funds		
Bank overdrafts	.....	44,580,377
Other liabilities	133,071,599	65,081,237
Provision for deficiency of maximum statutory value under book value of securities	12,016,565	.....
Deferred income taxes	11,182,973	16,553,387
	156,271,137	126,215,001
Shareholders' Equity		
Capital	100,017,398	115,017,366
Retained earnings	8,710,875	5,461,844
Contributed surplus	54,740	54,690
	108,783,013	120,533,900
Total	265,054,150	246,748,901
Total Guaranteed Trust Funds and Company Fund	3988,035,094	4,219,770,622
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	9497,786,000	7,731,262,000

THE CANADA TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income		
Investment income earned	457,915,982	404,637,895
Fees and commissions earned on estates, trusts and agencies	56,034,606	48,104,529
Other	9,264,191	5,181,663
	523,214,779	457,924,087
Expenses		
Interest incurred	422,900,894	380,189,772
Salaries and staff benefits	59,457,380	50,834,308
Other operating expenses	28,536,602	24,570,784
Depreciation	780,859	692,113
	511,675,735	456,286,977
Profit before gains or losses on investments	11,539,044	1,637,110
Net gain (loss) on investments	388,592	1,192,545
Profit before taxes	11,927,636	2,829,655
Income taxes		
Current		-606,143
Deferred	-3,411,714	-6,311,087
Net profit	15,339,350	9,746,885

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	5,461,844	50,027,944
Net profit	15,339,350	9,746,885
	20,801,194	59,774,829
Deduct		
Dividends to shareholders	200	53,748,020
Allowance for investment losses	114,729	738,775
Change in assets not admitted	-41,175	-173,810
Change in provision for deficiency of maximum statutory value	12,016,565	
	12,090,319	54,312,985
Balance at end of year	8,710,875	5,461,844

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	54,690	54,690
Premium on issue of shares	50	
Balance at end of year	54,740	54,690

THE CANADA TRUST COMPANY

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds			
Short term deposits (one year or less)	656,530,884	656,530,884	656,530,884
	656,530,884	656,530,884	656,530,884
BONDS:			
Canadian:			
Federal	106,637,988	106,637,988	100,907,000
Provincial	20,219,701	20,219,701	18,115,000
Corporate notes of one year or less	24,650,050	24,650,050	24,650,050
All other	258,360,517	250,614,839	250,614,839
	409,868,256	402,122,578	394,286,889
STOCKS:			
Canadian:			
Preferred	114,740,625	111,230,000	111,230,000
	114,740,625	111,230,000	111,230,000
Company Funds —			
Short term deposits (one year or less)	877,700	877,700	877,700
	877,700	877,700	877,700
BONDS:			
Canadian:			
Provincial	1,728,008	1,728,008	1,067,700
All other	4,269,317	4,227,632	4,227,632
	5,997,325	5,955,640	5,295,332
STOCKS:			
Canadian:			
Preferred	68,138,117	59,992,984	59,992,984
Common	12,870,323	20,458,365	20,458,365
Foreign:			
Common	2,257,694	2,096,208	2,096,208
	83,266,134	82,547,557	82,547,557

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N H A	627,231,871	
Other insured	535,518,610	
Conventional	1226,842,304	
	2389,592,785	

REAL ESTATE

	Current year $	Prior year $
Held for sale	3,082,404	10,629,822
	3,082,404	10,629,822

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	12,433,832	10,077,425	4,069	3,254
Bonds	10,879,674	9,727,988	74,819	103,554
Stocks	1,414,096	1,166,227	1,757,951	1,209,771
Collateral loans	432,035	373,946		
Consumer loans	645,207	1,295,568		11,335
Mortgages and sale agreements	19,847,852	19,759,273		
Advances to estates, trusts and agencies	xxxxxxx	xxxxxxx	67,538	39,519
	45,652,696	42,400,427	1,904,377	1,367,433

THE CANADA TRUST COMPANY

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts receivable	164,868	
CSB Loans	4,189,150	2,321,776
Collateral mortgage loans	22,931,524	30,691,268
Other	1,430,585	9,843,110
Equipment leases	11,094,653	11,864,719
	39,810,780	54,720,873
Company Funds—		
Leasehold improvements	2,197,730	2,271,924
Office furniture and equipment	976,261	826,208
Prepaid expenses	167	242,048
Deferred expenses	415,426	290,579
Accounts receivable	2,123,132	5,992,232
Income tax recoverable	481,707	609,072
Other	2,140,935	730,266
	8,335,358	10,962,329

ASSETS NOT ADMITTED

	Current year $	Prior year $
Leasehold improvements	2,197,730	2,271,924
Office furniture and equipment	976,261	826,208
Prepaid expenses	167	242,048
Automobiles	415,426	290,579
	3,589,584	3,630,759

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits	1511,154,020		1,511,154,020
Certificates	61,001,781	1472,323,183	1,533,324,964
	1572,155,801	1472,323,183	3,044,478,984

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Demand deposits and certificates	65,607,145	35,568,627
Term deposits and certificates	205,421,710	242,638,686
	271,028,855	278,207,313

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
N.R. Tax	16,881	
	16,881	
Company Funds—		
Payroll deductions	2,156,652	1,109,345
Due to associated or affiliated companies	111,460,244	45,000,758
Allowance for investment losses	18,931,852	18,817,123
Other	522,851	154,011
	133,071,599	65,081,237

THE CANADA TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds		
Call loans	1,206,011	560,642
Treasury bills and short term deposits	52,386,815	38,533,877
Bonds	67,416,858	38,508,225
Stocks	9 593,925	9,395,928
Collateral loans	3,342,618	3,281,921
Consumer loans	12,134,236	10,569,459
Mortgages and sale agreements	291,604,439	289,291,857
Other	6,379,168	5,444,492
	444,364,070	395,586,401
Company Funds—		
Treasury bills and short term deposits	59,717	55,194
Bonds	559,595	674,377
Stocks	8,121,913	7,378,850
Consumer loans	84,161	11,335
Subsidiaries	3 106,013	
Advances to estates, trusts and agencies	1,580,021	918,812
Other	40,492	12,926
	13,551,912	9,051,494
	457,915,982	404,637,895

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	627,768	1,012,646
Other revenue earned on mortgages	401,290	447,984
Service charges	2,061,397	1,741,579
Safety deposit box rentals	700,574	493,344
Commissions and other service fees	3,635,258	581,376
Other	1,837,904	904,734
	9,264,191	5,181,663

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	222,346,891	144,366,011
Term deposits and certificates	200,554,003	235,823,761
	422,900,894	380,189,772

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	37,983,616	32,656,333
Directors' and advisory board fees	174,312	168,998
Commissions on real estate sales	14,189,230	11,209,939
Staff benefits	2,353,247	1,950,964
Commissions on real estate sales - other agents	4,756,975	4,848,074
	59,457,380	50,834,308

THE CANADA TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	3,844,668	3,919,224
Auditor's fees	92,700	91,300
Bank charges	948,742	705,727
Commissions on deposits and certificates	29,334	56,653
Furniture and equipment	610,761	351,985
Insurance		
– deposit	242,381	617,487
– other	1,625,411	342,859
Legal fees	193,129	123,436
Maintenance of rented premises	2,708,139	2,086,576
Mortgage fees		
– appraisal	14,814	102,261
– collection	5,631	6,427
– finders	1,847	97,515
Postage, telegrams, telephones, express	2,240,499	2,352,626
Printing and stationery	2,120,003	1,328,621
Rents		
– premises	6,424,398	5,683,604
– equipment	3,574,783	2,943,861
Taxes, licences and fees	667,490	659,446
Travelling	287,113	563,798
Miscellaneous		
– association dues and assessments	270,213	236,482
– books and periodicals	90,283	76,274
Consulting fees	41,224	38,873
Staff recruitment and expenses	438,950	305,510
Computer software	356,883	
Other	1,707,206	1,880,239
	28,536,602	24,570,784

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	424,964	384,330
Furniture and equipment	216,596	203,123
Other	139,299	104,660
	780,859	692,113

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	1,727				1,727
Mortgages and sale agreements	186,595			671,760	-485,165
Consumer loans	65,984			390,992	-325,008
	254,306			1,062,752	-808,446
Company Funds					
Bonds	35,125	3,750			31,375
Stocks	1,218,504	52,841			1,165,663
	1,253,629	56,591			1,197,038
	1,507,935	56,591		1,062,752	388,592

THE CANADA TRUST COMPANY

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	3,837,000	9,874,000
Bonds	2898,636,000	2,354,409,000
Stocks	3100,718,000	2,582,027,000
Mortgages and sale agreements	612,077,000	618,408,000
Deposited in guaranteed funds		
—demand	641,230,000	420,529,000
—term	761,064,000	643,260,000
Deposited in associated companies		
—demand	278,526,000	212,755,000
—term	519,000	1,101,000
Real estate	51,776,000	45,764,000
Other	1149,403,000	843,135,000
	9497,786,000	7,731,262,000

CENTRAL TRUST COMPANY

(COMPAGNIE DU TRUST CENTRAL)

Head Office: 5151 Terminal Road, Halifax, N.S. B3J 3C8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of The Central Trust Company of Canada (incorporated in 1920 by Act of the Legislature of the Province of New Brunswick and continued as a federal trust company by issue of Letters Patent dated July 16, 1973) and The Nova Scotia Trust Company (incorporated i 1912 by Act of the Legislature of the Province of Nova Scotia and continued as a federal trust company by issue of Letters Patent dated July 16, 1973) under the authority of an Order of the Governor in Council effective January 1, 1974 as Central & Nova Scotia Trust Company. Amended by Letters Patent 1974. Amalgamation of The Eastern Canada Savings and Loan Company (incorporated in 1887 by Act of Parliament of Canada, 50-51 Vic. c. 113) and Central & Nova Scotia Trust Company under authority of the Governor in Council effective from July 2, 1976. Supplementary Letters Patent issued 1980 increasing authorized capital. Amalgamation of Central and Eastern Trust Company and Federal Trust Company (incorporated in 1974 under the laws of the Province of Ontario and continued as a federal trust company by the issue of Letters Patent dated February 5, 1981) under the authority of an Order of the Governor in Council effective March 1, 1981 as Central Trust Company.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, H.B. Rhude — Deputy Chairman, H.P. Connor — Senior Vice-Presidents, D.H. Cochrane, R.J. MacBurnie, D.W. Saunders — Vice-Presidents, W.P. Bradley, K.R. Eddy, G.H. Cain, E.L. Hayes, J.E. Murphy, M.J. Small, D.M. Smith — Secretary, E.F. Hills — Comptroller, C.O. Hudson.

DIRECTORS: D.S. Ades, G.J. Bingham, Q.C., D.C. Campbell, A. Cantwell, D.H. Cochrane, H.R. Cohen, H.P. Connor, A.M. Dechman, G.F. Eddy, L. Ellen, H.M. Ellis, D.J. Hamm, R.M. Medjuck, Q.C., J.E. Murphy, Q.C., R.J. MacBurnie, H.R. MacFarlane, W.J. MacInnes, Q.C., R.W. Phinney, I.C. Pink, Q.C., G.A. Pouliot, H.B. Rhude, G.B. Robertson, Q.C., A. Savoie, W.E. Schwartz, D.M. Smith, J.E.C. Winslow.

AUDITORS: Doane Raymond

BRANCH OFFICES: Amherst, Bathurst, Bedford, Brampton, Bridgewater, Campbellton, Charlottetown, Corner Brook, Dartmouth, Edmundston, Fredericton, Gander, Grande Prairie, Halifax (3), Kentville, Lethbridge, Medicine Hat, Moncton (2 Newcastle, New Glasgow, Ottawa, Port Hawkesbury, Saint John, St. John's (2), St. Stephen, Summerside, Sussex, Sydney, Toronto (8), Truro, Welland, Woodstock, Yarmouth. Total 44.

CAPITAL STOCK

	$
Authorized - Preferred 8,000,000 shares, par value $25 each	200,000,000
Authorized - Preferred 427,500 cumulative redeemable shares, par value $10 each	4,275,000
Authorized - Common 30,000,000 shares, par value $4 each	120,000,000
Subscribed and fully paid - Preferred 880,000 shares	22,000,000
Subscribed and fully paid - Preferred 427,500 cummulative redeemable shares	4,275,000
Subscribed and fully paid - Common 6,219,826 shares	24,879,304

CENTRAL TRUST COMPANY

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	2,945,705	7,301,248
Treasury bills and short term deposits	90,000,000	44,808,816
Bonds	30,031,617	74,574,600
Stocks	92,030,314	67,273,452
Collateral loans	50,948,915	12,273,677
Consumer loans	82,497,715	57,904,680
Mortgages and sale agreements	1370,303,1671	1,194,716,200
Investment income, due and accrued	25,770,347	17,367,067
Other assets	35,620,581	47,678,626
Total	1780,148,3611	1,523,898,366
Company Funds		
Cash	7,338,997	1,512
Treasury bills and short term deposits	6,000,000	.....
Bonds	33,215,592	35,794,422
Stocks	6,526,205	8,660,936
Mortgages and sale agreements	174,500	272,200
Real estate	13,808,837	9,263,231
Investments in subsidiaries	9,777,223	12,487,428
Advances to estates, trusts, agencies	1,991,534	1,122,468
Accrued estate, trust and agency fees	366,500	.....
Investment income, due and accrued	588,032	628,659
Other assets	20,155,334	11,230,930
Due from Guaranteed Funds	-604,245	2,598,279
	99,338,509	82,060,065
Deduct assets not admitted	2,440,081	2,396,245
Total	96,898,428	79,663,820
Total Guaranteed Trust Funds and Company Funds	1877,046,7891	1,603,562,186

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds		
Demand deposits and certificates	306,955,227	222,980,057
Term deposits and certificates	1409,062,6471	1,249,693,261
Interest due and accrued on deposits and certificates	38,900,467	28,615,733
Bank overdrafts	5,455,356	.....
Other liabilities	20,378,909	20,011,036
Due to Company Funds	-604,245	2,598,279
Total	1780,148,3611	1,523,898,366
Company Funds		
Bank overdrafts	.....	3,805,895
Expenses due and accrued	164,362	618,885
Dividends payable	1,762,172	1,684,182
Other liabilities	7,484,937	5,354,294
Provision for deficiency of maximum statutory value under book value of securities	14,489,249	6,554,629
Deferred income taxes	7,685,440	15,481,337
	31,586,160	33,499,222

Shareholders' Equity

Capital	51,154,304	26,143,356
Retained earnings	7,780,261	16,155,023
Contributed surplus	6,377,703	3,866,219
	65,312,268	46,164,598
Total	96,898,428	79,663,820
Total Guaranteed Trust Funds and Company Funds	1877,046,7891	1,603,562,186
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	596,154,235	418,289,011

CENTRAL TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income		
Investment income earned	227,587,976	162,064,552
Fees and commissions earned on estates, trusts and agencies	5,428,110	5,102,935
Other	5,547,728	2,928,159
	238,563,814	170,095,646
Expenses		
Interest incurred	210,547,307	144,812,472
Salaries and staff benefits	15,868,447	12,159,061
Other operating expenses	8,987,522	8,168,450
Depreciation	965,718	730,725
	236,368,994	165,870,708
Profit before gains or losses on investments	2,194,820	4,224,938
Net gain (loss) on investments	-582,491	697,786
Profit before taxes	1,612,329	4,922,724
Income taxes—		
Current	2,869,297	22,000
Deferred	-7,795,897	-1,979,000
Net profit	6,538,929	6,879,724

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	16,155,023	22,199,335
Net profit	6,538,929	6,879,724
Amalgamation - Federal Trust Company's Retained Earnings	-101,126	
Other	37,000	106,000
	22,629,826	29,185,059
Deduct—		
Dividends to shareholders	4,349,777	4,857,700
Dividends to preferred shareholders	2,329,367	
Write off good will and provision for past service pension	191,965	3,459,464
Change in assets not admitted	43,836	996,396
Change in provision for deficiency of maximum statutory value	7,934,620	3,716,476
	14,849,565	13,030,036
Balance at end of year	7,780,261	16,155,023

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	3,866,219	3,613,809
Premium on issue of shares	2,511,484	252,410
Balance at end of year	6,377,703	3,866,219

CENTRAL TRUST COMPANY

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	90,000,000	90,000,000	90,000,000
	90,000,000	90,000,000	90,000,000
BONDS:			
Canadian:			
Federal	4,561,560	4,561,560	4,053,080
Provincial	21,550,545	21,550,545	14,947,285
Municipal, public authority and school	933,650	713,890	713,890
Corporate notes of one year or less	2,000,000	2,000,000	2,000,000
All other	985,862	717,020	717,020
	30,031,617	29,543,015	22,431,275
STOCKS:			
Canadian:			
Preferred	88,081,824	76,662,497	76,662,497
Common	3,948,490	3,536,464	3,536,464
	92,030,314	80,198,961	80,198,961
Company Funds—			
Short term deposits (one year or less)	6,000,000	6,000,000	6,000,000
	6,000,000	6,000,000	6,000,000
BONDS:			
Canadian:			
Federal	10,510,699	10,510,699	9,887,500
Provincial	19,249,537	19,249,537	18,149,860
Municipal, public authority and school	338,436	240,420	240,420
All other	3,116,920	2,691,850	2,691,850
	33,215,592	32,692,506	30,969,630
STOCKS:			
Canadian:			
Preferred	751,566	551,950	551,950
Common	5,774,639	4,328,047	4,328,047
	6,526,205	4,879,997	4,879,997

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	116,275,332	
Other insured	541,212,235	
Conventional	712,815,600	174,500
	1370,303,167	174,500

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	7,777,403	3,823,693
For company's own use	6,031,434	5,439,538
	13,808,837	9,263,231

CENTRAL TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	2,858,054	2,449,144	83,835	
Bonds	503,817	576,602	429,937	527,104
Stocks	1,132,600	547,422	74,260	101,555
Collateral loans	748,598	442,511		
Consumer loans	1,336,445	89,854		
Mortgages and sale agreements	19,190,833	13,261,534		
	25,770,347	17,367,067	588,032	628,659

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	1,032,571	1,975,397
Due from Company Funds		3,142,717
Leases receivable	14,067,124	14,778,105
Federal Trust subordinated note		5,000,000
Investment in other entities at equity	20,520,886	22,782,407
	35,620,581	47,678,626
Company Funds—		
Leasehold improvements	875,687	428,154
Office furniture and equipment	1,493,861	1,410,845
Deferred expenses	294,889	375,503
Accounts receivable	6,469,683	1,307,496
Investment in other entities at equity	8,546,373	6,125,238
Other	2,474,841	1,583,694
	20,155,334	11,230,930

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	294,889	335,503
Leasehold improvements	875,687	428,154
Office furniture and equipment	1,180,996	1,410,845
Preliminary capital costs	88,509	221,743
	2,440,081	2,396,245

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	294,102,135	561,857	294,663,992
Certificates	12,853,092	1408,500,790	1,421,353,882
	306,955,227	1409,062,647	1,716,017,874

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	4,782,779	3,265,536
Term deposits and certificates	34,117,688	25,350,197
	38,900,467	28,615,733

CENTRAL TRUST COMPANY

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Tax deposits on mortgages	10,865,150	10,616,356
Lease loan notes	7,660,000	7,925,000
Other	1,853,759	1,469,680
	20,378,909	20,011,036
Company Funds		
Mortgages payable	282,470	299,667
Payroll deductions	457,198	269,992
Provision for past service pension	38,953	37,000
Allowance for investment losses	3,899,952	1,267,847
Subordinate note payable	483,000	.....
Central and Eastern Mortgage Corporation	2,000,500	.....
Due to Guaranteed Funds	.....	3,142,717
Other	322,864	337,071
	7,484,937	5,354,294

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Treasury bills and short term deposits	22,334,849	8,430,220
Bonds	2,130,189	2,843,363
Stocks	8,915,871	6,561,033
Collateral loans	10,586,243	5,656,975
Consumer loans	10,672,265	2,287,296
Mortgages and sale agreements	165,293,810	130,115,724
Other	150,343	156,698
	220,083,570	156,051,309
Company Funds		
Cash	490,835	348,406
Treasury bills and short term deposits	1,491,284	1,046,039
Bonds	3,204,074	2,551,052
Stocks	926,567	904,419
Collateral loans	183,734	29,152
Real estate	570,221	565,122
Subsidiaries	201,896	421,389
Advances to estates, trusts and agencies	402,460	108,528
Other	33,335	39,136
	7,504,406	6,013,243
	227,587,976	162,064,552

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	260,010	510,277
Other revenue earned on mortgages	1,595,605	1,071,980
Service charges	58,111	35,523
Safety deposit box rentals	54,470	42,632
Other	3,579,532	1,267,747
	5,547,728	2,928,159

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	33,267,078	18,276,123
Term deposits and certificates	177,262,362	126,310,582
Other borrowed money	17,867	225,767
	210,547,307	144,812,472

CENTRAL TRUST COMPANY

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	12,690,717	9,366,162
Directors' and advisory board fees	174,155	172,395
Commissions on real estate sales	1,551,201	1,641,252
Staff benefits	1,452,374	979,252
	15,868,447	12,159,061

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	1,008,116	1,004,565
Auditor's fees	161,134	117,597
Bank charges	860,196	657,109
Commissions on deposits and certificates	242,304	311,251
Furniture and equipment	255,512	104,967
Insurance		
—deposit	149,049	161,377
—other	204,812	179,490
Legal fees	194,763	99,385
Maintenance of rented premises	1,154,107	1,034,309
Mortgage fees		
—appraisal	128,107	244,258
—collection	44,039	57,670
—finders	272,472	90,181
Postage, telegrams, telephones, express	1,194,305	910,535
Printing and stationery	929,010	581,354
Rents		
—premises	1,381,773	749,146
—equipment	366,550	232,454
Taxes, licences and fees	313,757	206,187
Travelling	267,845	191,486
Miscellaneous		
—association dues and assessments	48,910	32,159
—books and periodicals	40,794	29,769
—charitable donations	90,040	82,187
Net change in allowance for loan losses	-2,117,000	-392,000
Automobile	295,993	227,224
Other	1,500,934	1,255,790
	8,987,522	8,168,450

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	176,730	160 344
Leasehold improvements	194,315	177,098
Furniture and equipment	562,173	328,283
Other	32,500	65,000
	965,718	730,725

CENTRAL TRUST COMPANY

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	6,910				6,910
Stocks	9,589				9,589
	16,499				16,499
Company Funds					
Bonds		24,689			-24,689
Stocks	1,074,037				1,074,037
Mortgages and sale agreements		2,726,443			-2,726,443
Real estate	1,144,708				1,144,708
Other	3	66,606			-66,603
	2,218,748	2,817,738			-598,990
	2,235,247	2,817,738			-582,491

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash		15,216,849
Bonds	169,104,327	223,914,716
Stocks	123,554,489	118,026,340
Mortgages and sale agreements	8,990,816	11,083,335
Deposited in guaranteed funds		
demand	258,164,856	4,361,054
term	28,374,968	17,129,104
Deposited in associated companies		
demand		200,852
term	548,147	380,778
Real estate	3,216,218	24,060,855
Other	4,200,414	3,915,128
	596,154,235	418,289,011

CITIZENS TRUST COMPANY

(COMPAGNIE DE FIDUCIE CITIZENS)

Head Office: 815 West Hastings Street, Vancouver, B.C. V6C 1B4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Trust Companies Act. Commenced business in 1980.

OFFICERS and DIRECTORS (as at February 22, 1982)

OFFICERS: Chairman of the Board, P.G. Ropchan—President, A.W. Putz—Vice-chairman, D.J. Ropchan—Secretary and Treasurer, G.G. Ropchan.

DIRECTORS: G.T. Corlett, E.A. Johnson, A.W. Putz, D.J. Ropchan, G.G. Ropchan, P.G. Ropchan, G.A. Wilkinson.

AUDITORS: Coopers & Lybrand

BRANCH OFFICES: Calgary, New Westminster. Total 2.

CAPITAL STOCK

	$
Authorized - 50,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - 27,014 shares	2,701,400

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	1,305,721	
Treasury bills and short term deposits	3,800,000	3,325,000
Collateral loans	435,952	89,668
Consumer loans	32,651	
Mortgages and sale agreements	36,947,404	23,761,386
Investment income, due and accrued	584,837	338,976
Other assets	2,732	3,691
Total	43,109,297	27,518,721
Company Funds—		
Cash	600	29,823
Treasury bills and short term deposits	1,000,000	200,000
Bonds	504,907	508,968
Stocks	919,058	919,058
Mortgages and sale agreements	629,766	729,403
Investment income, due and accrued	88,745	41,090
Other assets	194,070	90,470
Due from Guaranteed Funds	782,392	157,461
	4,119,538	2,676,273
Deduct assets not admitted	193,980	75,970
Total	3,925,558	2,600,303
Total Guaranteed Trust Funds and Company Funds	47,034,855	30,119,024

CITIZENS TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds		
Demand deposits and certificates	7,749,438	6,854,787
Term deposits and certificates	33,214,931	19,888,390
Interest due and accrued on deposits and certificates	1,274,823	403,265
Bank overdrafts		98,792
Other liabilities	87,713	116,026
Due to Company Funds	782,392	157,461
Total	43,109,297	27,518,721
Company Funds		
Bank overdrafts	494,527	
Income tax payable	52,374	52,455
Expenses due and accrued	26,034	22,442
Other liabilities	64,160	62,076
Provision for deficiency of maximum statutory value under book value of securities	314,475	80,228
Deferred income taxes	217,947	91,947
	1,169,517	309,148

Shareholders' Equity

Capital	2,701,400	2,250,000
General reserve	49,654	
Retained earnings	4,987	41,155
	2,756,041	2,291,155
Total	3,925,558	2,600,303
Total Guaranteed Trust Funds and Company Funds	47,034,855	30,119,024
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	4,704,592	412,202

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income		
Investment income earned	6,513,375	1,645,973
Fees and commissions earned on estates, trusts and agencies	14,940	
Other	324,712	175,291
	6,853,027	1,821,264
Expenses		
Interest incurred	5,469,349	1,257,562
Salaries and staff benefits	329,383	76,747
Other operating expenses	467,975	138,486
Depreciation	15,584	6,047
	6,282,291	1,478,842
Profit before gains or losses on investments	570,736	342,422
Net gain (loss) on investments		-667
Profit before taxes	570,736	341,755
Income taxes		
Current	128,648	52,455
Deferred	126,000	91,947
Net profit	316,088	197,353

CITIZENS TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	41,155	
Net profit	316,088	197,353
	357,243	197,353
Deduct—		
Transfer to investment reserves		
Change in assets not admitted	118,010	75,970
Change in provision for deficiency of maximum statutory value	234,246	80,228
	352,256	156,198
Balance at end of year	4,987	41,155

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	NIL	
Premium on capital	49,654	
Balance at end of year	49,654	

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds			
Short term deposits (one year or less)	3,800,000	3,800,000	3,800,000
	3,800,000	3,800,000	3,800,000
Company Funds			
Short term deposits (one year or less)	1,000,000	1,000,000	1,000,000
	1,000,000	1,000,000	1,000,000
BONDS:			
Canadian:			
Federal	504,907	500,000	500,000
	504,907	500,000	500,000
STOCKS:			
Canadian:			
Preferred	919,058	609,490	609,490
	919,058	609,490	609,490

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured	1,147,293	
Conventional	35,800,111	629,766
	36,947,404	629,766

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	8,458	41,707	49,752	1,477
Bonds			20,154	20,154
Stocks			13,477	9,389
Collateral loans	26,545			
Mortgages and sale agreements	549,834	297,269	5,362	10,070
	584,837	338,976	88,745	41,090

CITIZENS TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Deferred expenses	2,732	3,691
	2,732	3,691
Company Funds		
Leasehold improvements	29,199	
Office furniture and equipment	79,582	10,283
Prepaid expenses	20,195	12,231
Deferred expenses	48,461	53,456
Accounts receivable	90	14,500
Organization costs	16,543	
	194,070	90,470

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	48,461	53,456
Leasehold improvements	29,199	
Office furniture and equipment	79,582	10,283
Prepaid expenses	20,195	12,231
Organization costs	16,543	
	193,980	75,970

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	990,153	576,736	1,566,889
Certificates	6,759,285	32,638,195	39,397,480
	7,749,438	33,214,931	40,964,369

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	162,586	134,255
Term deposits and certificates	1,112,237	269,010
	1,274,823	403,265

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Unamortized mortgage discounts	53,073	80,775
Deferred income	30,770	43,885
Other	3,870	-8,634
	87,713	116,026
Company Funds		
Due to associated or affiliated companies	64,160	62,076
	64,160	62,076

CITIZENS TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	1,095,426	244,215
Collateral loans	38,951	1,019
Consumer loans	20,384	.....
Mortgages and sale agreements	4,903,851	1,174,149
	6,058,612	1,419,383
Company Funds—		
Treasury bills and short term deposits	208,609	57,930
Bonds	68,750	13,660
Stocks	88,486	69,202
Mortgages and sale agreements	88,918	85,798
	454,763	226,590
	6,513,375	1,645,973

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	5,702	1,282
Other revenue earned on mortgages	42,540	7,299
Mortgage fees	276,470	166,710
	324,712	175,291

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	1,506,815	430,615
Term deposits and certificates	3,958,473	826,947
Other borrowed money	4,061	.....
	5,469,349	1,257,562

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	299,982	72,639
Staff benefits	15,100	2,829
Office assistance	14,301	1,279
	329,383	76,747

CITIZENS TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	39,235	30,315
Auditor's fees	17,794	6,250
Bank charges	13,276	7,196
Commissions on deposits and certificates	.....	5,616
Furniture and equipment	.....	478
Insurance		
deposit	1,256	1,058
other	5,236	939
Legal fees	2,266	3,820
Maintenance of rented premises	10,545	2,746
Mortgage fees		
collection	.....	173
Postage, telegrams, telephones, express	33,578	6,594
Printing and stationery	35,046	23,179
Rents		
premises	62,403	12,298
Taxes, licences and fees	25,410	7,440
Travelling	8,804	4,177
Miscellaneous		
association dues and assessments	1,593	50
books and periodicals	152	17
Data processing expenses	32,365	3,103
Management services	129,506	13,005
Agents commission	44,077	.....
Moving	2,301	.....
Other	3,132	10,032
	467,975	138,486

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	4,363	.....
Furniture and equipment	8,448	2,571
Other	2,773	3,476
	15,584	6,047

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	453,316	50,484
Stocks	2,088,923	35,331
Mortgages and sale agreements	283,547	41,977
Deposited in guaranteed funds		
term	1,878,806	284,410
Deposited in associated companies		
	4,704,592	412,202

COMMERCIAL TRUST COMPANY LIMITED

(COMPAGNIE DE FIDUCIE COMMERCIALE LIMITEE)

Head Office: 1500 Home Oil Tower, 324 - 8th Avenue S.W., Calgary, Alta T2P 2Z2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1904 by Letters Patent issued under the Companies Act, 1902, 2 Edw. VII, c.15 (Dominion). Supplementary Letters Patent dated April 11, 1939, May 3, 1965, October 6, 1965, June 22, 1970 and December 4, 1970. Licence issued under the Trust Companies Act, May 4, 1939. Supplementary Letters Patent issued 1979 increasing authorized capital. Commenced business in 1939.

OFFICERS and DIRECTORS (as at February 16, 1982)

OFFICERS: Chairman of the Board, D.A. Price President, T.S. Dobson Vice-President, H.N. Stewart Vice-President, Secretary and Treasurer, J.J. Berton.

DIRECTORS: T.S. Dobson, D.M. Ferguson, J.J. Marshall, R.E. Parsons, D.A. Price, C.A. Rae, H.N. Stewart.

AUDITORS: Price Waterhouse.

CAPITAL STOCK

	$
Authorized - Preferred 200,000 shares, par value $10 each	2,000,000
Authorized - Common 5,000 shares, par value $100 each	500,000
Subscribed and fully paid - Preferred 150,000 shares	1,500,000
Subscribed and fully paid - Common, 5,000 shares	500,000

ASSETS

(at book value)

	Current year $	Prior year $
Company Funds		
Cash	62,545	
Treasury bills and short term deposits	589,609	538,512
Bonds	787,081	787,081
Stocks	897,750	942,147
Accrued estate, trust and agency fees	14,995	
Investment income, due and accrued	31,869	
	2,383,849	2,267,740
Deduct assets not admitted	46,862	
Total	2,336,987	2,267,740

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Company Funds		
Bank overdrafts		27,293
Income tax payable	67,700	7,640
Expenses due and accrued	24,751	27,614
Provision for deficiency of maximum statutory value under book value of securities	133,109	26,807
	225,560	89,354
Shareholders' Equity		
Capital	2,000,000	2,000,000
Retained earnings	111,427	178,386
	2,111,427	2,178,386
Total	2,336,987	2,267,740
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	211,226,573	152,121,117

COMMERCIAL TRUST COMPANY LIMITED

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	256,985	136,238
Fees and commissions earned on estates, trusts and agencies	57,699	58,775
	314,684	195,013
Expenses—		
Salaries and staff benefits	5,000	26,000
Other operating expenses	123,216	118,450
	128,216	144,450
Profit before gains or losses on investments	186,468	50,563
Net gain (loss) on investments	-40,203	.....
Profit before taxes	146,265	50,563
Income taxes		
Current	23,760	2,152
Net profit	122,505	48,411

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	178,386	241,963
Net profit	122,505	48,411
	300,891	290,374
Deduct		
Dividends to shareholders	.....	95,000
Refundable taxes	36,300	.....
Change in assets not admitted	46,862	-9,819
Change in provision for deficiency of maximum statutory value	106,302	26,807
	189,464	111,988
Balance at end of year	111,427	178,386

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Company Funds—			
Treasury bills (Federal and Provincial)	489,609	489,609	489,609
Short term deposits (one year or less)	100,000	100,000	100,000
	589,609	589,609	589,609
BONDS:			
Canadian:			
Federal	703,885	798,190	761,250
Provincial	83,196	98,232	75,710
	787,081	896,422	836,960
STOCKS:			
Canadian:			
Preferred	605,872	372,600	372,600
Common	291,878	282,700	282,700
	897,750	655,300	655,300

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	.....	.....	18,073	.....
Bonds	.....	.....	13,796	.....
	.....	.....	31,869	.....

COMMERCIAL TRUST COMPANY LIMITED

ASSETS NOT ADMITTED

	Current year $	Prior year $
Receivables	46,862	
	46,862	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds		
Cash	9,875	
Treasury bills and short term deposits	113,172	41,706
Bonds	57,691	31,002
Stocks	76,247	63,530
	256,985	136,238

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Directors' and advisory board fees	5,000	26,000
	5,000	26,000

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees	22,000	29,600
Bank charges	781	457
Legal fees	41,434	27,711
Taxes, licences and fees	1,191	1,611
Travelling	361	155
Consulting fees	25,000	17,500
Safekeeping	11,324	7,350
Investment counselling fees	20,119	33,418
Other	1,006	648
	123,216	118,450

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain (loss) $
Company Funds					
Stocks		40,203			-40,203
		40,203			-40,203

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year $	Prior year $
Cash	33,303,078	22,929,717
Bonds		10,019,987
Stocks	61,038,565	110,528,096
Deposited in associated companies – demand		7,683,666
Other	116,884,930	959,651
	211,226,573	152,121,117

CONTINENTAL TRUST COMPANY

(LA COMPAGNIE DE FIDUCIE CONTINENTAL)

Head Office: 200-145 King St. W., Toronto, Ontario M5H 2E2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1973 by Letters Patent under the Trust Companies Act. Supplementary Letters Patent issued in 1981, increasing authorized capital. Commenced business in 1973.

OFFICERS and DIRECTORS (as at February 28, 1982)

OFFICERS: President, W.J. Clarke — Vice-Presidents, G.F. Coleman, E.J. Dessailly, R.W. Gregory, D.H. Shuttleworth — Vice-President and Secretary, S.R. Anderson — Treasurer, E.A. Sweet — Controller, J.W. Jones.

DIRECTORS: S.R. Anderson, W.J. Clarke, G.F. Coleman, J.M. Farley, C.W. Leeson.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Edmonton, Montreal, Vancouver. Total 3.

CAPITAL STOCK

	$
Authorized - 2,000,000 shares, par value $5 each	10,000,000
Subscribed and fully paid - 735,500 shares	3,677,500

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	740,781	581,595
Treasury bills and short term deposits	11,594,918	4,882,334
Bonds	4,093,515	2,292,107
Stocks	1,649,880	.....
Collateral loans	4,240,293	2,239,856
Consumer loans	239,928	220,697
Mortgages and sale agreements	81,060,346	49,627,985
Investment income, due and accrued	1,785,633	850,037
Other assets	2,304	600
Total	105,407,598	60,695,211
Company Funds		
Cash	82,489	12,592
Treasury bills and short term deposits	1,193,224	200,000
Bonds	1,689,347	1,481,249
Stocks	2,310,764	1,601,743
Investments in subsidiaries	229,900	.....
Advances to estates, trusts, agencies	4,111	20,666
Accrued estate, trust and agency fees	73,804	22,820
Investment income, due and accrued	85,587	32,640
Other assets	198,956	34,967
Due from Guaranteed Funds	218,337	200,141
	6,086,519	3,606,818
Deduct assets not admitted	180,024	24,666
Total	5,906,495	3,582,152
Total Guaranteed Trust Funds and Company Funds	111,314,093	64,277,363

CONTINENTAL TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	8,441,538	9,179,398
Term deposits and certificates	87,172,319	46,933,821
Interest due and accrued on deposits and certificates	9,053,045	4,326,322
Other liabilities	522,359	55,529
Due to Company Funds	218,337	200,141
Total	105,407,598	60,695,211
Company Funds—		
Expenses due and accrued	220,252	236,131
Other liabilities	5,581	126,239
Provision for deficiency of maximum statutory value under book value of securities	602,786	229,937
Deferred income taxes	438,000	140,000
	1,266,619	732,307

Shareholders' Equity

Capital	3,677,500	1,932,500
Investment reserves		
Mortgages	85,000	55,000
Other	110,000	115,000
Retained earnings	411,626	554,095
Contributed surplus	355,750	193,250
	4,639,876	2,849,845
Total	5,906,495	3,582,152
Total Guaranteed Trust Funds and Company Funds	111,314,093	64,277,363
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	193,777,043	213,072,582

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	14,203,177	6,049,735
Fees and commissions earned on estates, trusts and agencies	652,163	667,337
	14,855,340	6,717,072
Expenses—		
Interest incurred	11,593,715	4,926,798
Salaries and staff benefits	1,047,674	460,669
Other operating expenses	1,271,406	850,860
Depreciation	32,353	2,090
	13,945,148	6,240,417
Profit before gains or losses on investments	910,192	476,655
Net gain (loss) on investments	-342,454	14,426
Profit before taxes	567,738	491,081
Income taxes—		
Current	-21,000	5,000
Deferred	298,000	78,000
Net profit	290,738	408,081

CONTINENTAL TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	554,095	528,246
Net profit	290,738	408,081
	844,833	936,327
Deduct—		
Transfer to investment reserves—		
Mortgages	-90,000	105,000
Other	-5,000	110,000
Change in assets not admitted	155,358	384
Change in provision for deficiency of maximum statutory value	372,849	166,848
	433,207	382,232
Balance at end of year	411,626	554,095

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	55,000	115,000	170,000	75,000
Transfer from Retained Earnings	30,000	-5,000	25,000	95,000
Balance at end of year	85,000	110,000	195,000	170,000

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	193,250	147,750
Premium on issue of shares	162,500	45,500
Balance at end of year	355,750	193,250

CONTINENTAL TRUST COMPANY

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds –			
Short term deposits (one year or less)	11,594,918	11,594,918	11,594,918
	11,594,918	11,594,918	11,594,918
BONDS:			
Canadian:			
Provincial	336,821	336,821	252,000
Corporate notes of one year or less	3,662,882	3,662,882	3,662,882
All other	93,812	96,000	96,000
	4,093,515	4,095,703	4,010,882
STOCKS:			
Canadian:			
Preferred	940,513	892,000	892,000
Common	709,367	678,500	678,500
	1,649,880	1,570,500	1,570,500
Company Funds –			
Short term deposits (one year or less)	1,193,224	1,193,224	1,193,224
	1,193,224	1,193,224	1,193,224
BONDS:			
Canadian:			
Federal	201,049	201,049	201,000
Provincial	300,000	300,000	288,000
Corporate notes of one year or less	494,268	494,268	494,268
All other	694,030	609,200	609,200
	1,689,347	1,604,517	1,592,468
STOCKS:			
Canadian:			
Preferred	1,132,225	722,000	722,000
Common	1,178,539	1,148,000	1,148,000
	2,310,764	1,870,000	1,870,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	6,247,242	.....
Other insured	12,706,425	.....
Conventional	62,106,679	.....
	81,060,346	.....

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	103,358	44,908	11,941	100
Bonds	29,823	22,151	51,094	32,540
Stocks	27,110	.....	22,552	.....
Mortgages and sale agreements	1,625,342	782,978	.....	.....
	1,785,633	850,037	85,587	32,640

CONTINENTAL TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Customers' returned cheques and miscellaneous	2,304	600
	2,304	600
Company Funds		
Leasehold improvements	149,133	10,644
Prepaid expenses	30,891	14,022
Income tax recoverable	18,932	10,301
	198,956	34,967

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	149,133	10,644
Prepaid expenses	30,891	14,022
	180,024	24,666

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	8,259,304	19,093,882	27,353,186
Certificates	182,234	68,078,437	68,260,671
	8,441,538	87,172,319	95,613,857

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and certificates	9,053,045	4,326,322
	9,053,045	4,326,322

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Mortgage fees payable	93,026	13,127
Mortgage payments unapplied	173,165	.....
Other	256,168	42,402
	522,359	55,529
Company Funds		
Unpaid dividend cheques	5,581	6,239
Investment reserve - mortgages	.....	120,000
	5,581	126,239

CONTINENTAL TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	97,580	50,060
Treasury bills and short term deposits	3,993,829	413,074
Bonds	34,767	31,846
Stocks	66,120	.....
Collateral loans	317,778	215,896
Mortgages and sale agreements	9,037,988	5,024,667
Other	77,280	39,275
	13,625,342	5,774,818
Company Funds—		
Cash	35,119	21,585
Treasury bills and short term deposits	233,468	27,515
Bonds	131,351	80,708
Stocks	177,897	145,109
	577,835	274,917
	14,203,177	6,049,735

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	4,065,548	659,110
Term deposits and certificates	7,528,167	4,267,688
	11,593,715	4,926,798

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	1,010,261	424,816
Directors' and advisory board fees	1,764	1,255
Staff benefits	35,649	34,598
	1,047,674	460,669

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	98,132	13,493
Auditor's fees	43,963	33,125
Bank charges	2,613	1,545
Commissions on deposits and certificates	91,625	121,519
Insurance		
—deposit	21,113	11,367
—other	25,577	7,831
Legal fees	6,991	3,428
Maintenance of rented premises	3,691	2,819
Mortgage fees		
—appraisal	9,750	13,088
—collection	39,883	29,565
—finders	27,914	54,176
Postage, telegrams, telephones, express	102,309	37,482
Printing and stationery	105,881	41,039
Rents		
—premises	129,646	68,612
—equipment	25,049	8,234
Taxes, licences and fees	27,748	13,288
Travelling	37,846	7,894
Miscellaneous		
—association dues and assessments	8,022	1,236
—books and periodicals	5,207	1,324
—charitable donations	1,640	1,350
Data processing expenses	272,650	285,540
Other	184,156	92,905
	1,271,406	850,860

CONTINENTAL TRUST COMPANY

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	4,489	2,090
Other	27,864	
	32,353	2,090

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Stocks	31,868	7,173			24,695
Mortgages and sale agreements		260,740			-260,740
	31,868	267,913			-236,045
Company Funds					
Stocks	7,786	114,195			-106,409
	7,786	114,195			-106,409
	39,654	382,108			-342,454

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	24,483,583	25,515,067
Bonds	1,653,163	2,979,453
Stocks	130,192,155	162,656,584
Mortgages and sale agreements	1,658,526	1,848,352
Deposited in guaranteed funds		
– demand	7,550,250	3,965,000
– term	28,281,000	17,610,000
Other	-41,634	-1,501,874
	193,777,043	213,072,582

CO-OPERATIVE TRUST COMPANY OF CANADA

Head Office: 333-3rd Ave. N., Saskatoon, Sask. S7K 2M2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

By Special Act of Parliament of Canada in 1967, 16-17 Eliz. II,c.49 Co-operative Trust Company Limited, a company incorporated under the laws of the province of Saskatchewan by an Act of the Legislature in 1952, was continued as a federal trust company under the name Co-operative Trust Company of Canada. Supplementary Letters Patent issued 1974 and 1979 increasing authorized capital.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: President, R. Miner—Vice-President, J. Vinek—General Manager, A.W. Wagar—Secretary, W.J. Lipsett—Treasurer, D.M. Gillett.

DIRECTORS: V. Buck, L.W. Coombs, B. Cowan, F. de Lint, B.F. Downey, J. Feron, B. Forbes, A. Fuller, E. Horner, V. Keep, K. Kelly, A.E. Nessel, P.P. Podovinikoff, R.E. Teffaine.

AUDITORS: Touche Ross & Co.

BRANCH OFFICES: Calgary, Don Mills, Edmonton, Gravenhurst, Halifax, Ottawa, Regina, Saskatoon, Swift Current, Vancouver, Winnipeg. Total 11.

CAPITAL STOCK

	$
Authorized - 5,000,000 shares, par value $10 each	50,000,000
Subscribed and fully paid - Preferred, 363,669 shares	3,636,690
Subscribed and fully paid - Preferred Class "A" 360,000 shares	3,600,000
Subscribed and fully paid - Common, 2,496,877 shares	24,968,770

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	2,600	600
Treasury bills and short term deposits	925,000	30,385,260
Bonds	65,786,900	66,965,166
Stocks	6,522,410	6,349,645
Mortgages and sale agreements	465,791,219	449,099,730
Investment income, due and accrued	6,888,395	8,799,379
Other assets	20,916,702	21,350,291
Total	566,833,226	582,950,071
Company Funds—		
Cash	2,661,111	2,602,201
Treasury bills and short term deposits	1,830,000	3,480,000
Bonds	4,985,779	5,139,577
Stocks	11,799,137	9,457,379
Collateral loans	5,101,133	5,916,787
Consumer loans	6,297	15,051
Mortgages and sale agreements	1,031,720	1,336,601
Real estate	8,757,794	8,274,058
Advances to estates, trusts, agencies		90,430
Accrued estate, trust and agency fees	618,834	340,566
Investment income, due and accrued	368,144	448,559
Other assets	3,628,755	2,965,678
	40,788,704	40,066,887
Deduct assets not admitted	1,730,149	1,180,061
Total	39,058,555	38,886,826
Total Guaranteed Trust Funds and Company Funds	605,891,781	621,836,897

CO-OPERATIVE TRUST COMPANY OF CANADA

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	153,304,834	162,899,491
Term deposits and certificates	368,220,731	390,089,566
Interest due and accrued on deposits and certificates	26,362,294	24,929,228
Bank overdrafts	17,340,022	3,985,540
Other liabilities	1,605,345	1,046,246
Total	566,833,226	582,950,071
Company Funds—		
Borrowed money including interest due and accrued		785,582
Expenses due and accrued	169,221	158,360
Other liabilities	1,558,527	1,627,822
Provision for deficiency of maximum statutory value under book value of securities	6,083,251	4,710,916
Deferred income taxes	1,508,740	1,953,330
	9,319,739	9,236,010
Shareholders' Equity		
Capital	32,205,460	30,636,260
General reserve		200,000
Investment reserves		
Mortgages		1,084,000
Retained earnings	-5,645,894	-5,453,694
Subordinated shareholders loans	3,179,250	3,184,250
	29,738,816	29,650,816
Total	39,058,555	38,886,826
Total Guaranteed Trust Funds and Company Funds	605,891,781	621,836,897
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	2081,456,694	1,847,796,110

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	67,510,741	67,532,710
Fees and commissions earned on estates, trusts and agencies	5,469,428	7,120,847
Other	1,021,687	1,126,746
	74,001,856	75,780,303
Expenses—		
Interest incurred	62,963,373	58,310,649
Salaries and staff benefits	5,861,038	8,339,922
Other operating expenses	4,742,841	6,897,634
Depreciation	397,288	111,705
	73,964,540	73,659,910
Profit before gains or losses on investments	37,316	2,120,393
Net gain (loss) on investments	-119,430	-4,088,233
Profit before taxes	-82,114	-1,967,840
Income taxes—		
Deferred	-528,337	-2,021,616
Net profit	446,223	53,776

CO-OPERATIVE TRUST COMPANY OF CANADA

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-5,453,694	-3,976,349
Net profit	446,223	53,776
	-5,007,471	-3,922,573
Deduct—		
Other	-1,284,000	
Change in assets not admitted	550,088	-438,769
Change in provision for deficiency of maximum statutory value	1,372,335	1,969,890
	638,423	1,531,121
Balance at end of year	-5,645,894	-5,453,694

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	200,000	200,000
Transfer to retained earnings	-200,000	
Balance at end of year		200,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	1,084,000		1,084,000	1,084,000
Transfer to retained earnings	-1,084,000		-1,084,000	
Balance at end of year				1,084,000

CO-OPERATIVE TRUST COMPANY OF CANADA

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Short term deposits (one year or less)	925,000	925,000	925,000
	925,000	925,000	925,000
BONDS:			
Canadian:			
Federal	21,453,359	21,453,359	17,448,835
Provincial	29,149,022	29,149,022	19,901,280
Municipal, public authority and school	4,517,803	4,647,722	4,647,722
All other	10,666,716	7,548,030	7,548,030
	65,786,900	62,798,133	49,545,867
STOCKS:			
Canadian:			
Preferred	4,720,000	4,720,000	4,720,000
Common	1,802,410	1,802,410	1,802,410
	6,522,410	6,522,410	6,522,410
Company Funds—			
Short term deposits (one year or less)	1,830,000	1,830,000	1,830,000
	1,830,000	1,830,000	1,830,000
BONDS:			
Canadian:			
Federal	3,983,768	3,983,768	2,840,000
Provincial	9,440	9,440	9,300
Municipal, public authority and school	34,467	37,550	37,550
All other	958,104	842,574	842,574
	4,985,779	4,873,332	3,729,424
STOCKS:			
Canadian:			
Preferred	10,248,197	7,478,226	7,478,226
Common	1,550,940	1,338,874	1,338,874
	11,799,137	8,817,100	8,817,100

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	62,709,055	
Other insured	167,577,809	
Conventional	235,504,355	1,031,720
	465,791,219	1,031,720

REAL ESTATE

	Current year $	Prior year $
Held for sale	2,435,776	2,012,042
For company's own use	6,322,018	6,262,016
	8,757,794	8,274,058

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	20,359	407,836	9,329	51,101
Bonds	1,811,872	1,811,296	80,398	85,364
Stocks			89,922	57,295
Collateral loans			188,495	248,335
Mortgages and sale agreements	5,056,164	5,580,247		6,464
	6,888,395	5,799,379	368,144	448,559

CO-OPERATIVE TRUST COMPANY OF CANADA

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts receivable	1,862,901	1,778,725
Advances to Cotrusco Realty Ltd.	19,053,801	19,571,566
	20,916,702	21,350,291
Company Funds—		
Leasehold improvements	199,836	.....
Office furniture and equipment	1,400,144	.....
Prepaid expenses	891,320	944,347
Accounts receivable	1,137,455	2,021,331
	3,628,755	2,965,678

ASSETS NOT ADMITTED

	Current year $	Prior year $
Leasehold improvements	199,836	.....
Office furniture and equipment	403,279	.....
Prepaid expenses	891,320	944,347
Co-op implements - Preferred shares	235,714	235,714
	1,730,149	1,180,061

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits	1,585,384	.....	1,585,384
Certificates	151,719,450	368,220,731	519,940,181
	153,304,834	368,220,731	521,525,565

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Demand deposits and certificates	4,874,961	3,355,496
Term deposits and certificates	21,487,333	21,573,732
	26,362,294	24,929,228

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts payable	1,605,345	1,046,246
	1,605,345	1,046,246
Company Funds—		
Accounts payable	956,967	1,276,288
Deferred interest revenue	252,033	193,913
Accrued interest - subordinated shareholders loans	310,527	157,621
Big Valley mortgage	39,000	.....
	1,558,527	1,627,822

CO-OPERATIVE TRUST COMPANY OF CANADA

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Treasury bills and short term deposits	926,397	1,614,392
Bonds	6,400,274	6,531,242
Stocks	440,840	224,476
Mortgages and sale agreements	56,916,929	56,218,405
Other		16,655
	64,684,440	64,605,170
Company Funds		
Treasury bills and short term deposits	412,595	182,891
Bonds	434,092	500,651
Stocks	917,023	1,001,163
Collateral loans	835,445	1,026,052
Real estate	227,146	216,783
	2,826,301	2,927,540
	67,510,741	67,532,710

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	1,501	97,020
Other revenue earned on mortgages	206,990	134,286
Loan application fees	669,096	673,033
Other	144,100	222,407
	1,021,687	1,126,746

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	19,503,322	17,171,832
Term deposits and certificates	40,555,688	40,470,343
Other borrowed money	2,904,363	668,474
	62,963,373	58,310,649

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	5,209,466	5,793,494
Directors' and advisory board fees	40,262	39,775
Commissions on real estate sales	42,564	1,840,112
Staff benefits	460,808	504,518
Office assistance	38,486	69,099
Staff training	39,236	53,406
Other	30,216	39,518
	5,861,038	8,339,922

CO-OPERATIVE TRUST COMPANY OF CANADA

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	112,575	528,526
Auditor's fees	145,919	120,843
Bank charges	48,013	106,946
Commissions on deposits and certificates	296,173	403,167
Furniture and equipment	146,719	157,461
Insurance		
—deposit	83,646	114,795
—other	68,687	62,807
Legal fees	98,962	84,331
Maintenance of rented premises	268,216	341,670
Mortgage fees		
—appraisal	3,553	63,523
—administration	41,294	33,629
Postage, telegrams, telephones, express	604,164	766,868
Printing and stationery	442,623	510,425
Rents		
—premises	876,818	1,155,913
—equipment	401,775	953,875
Taxes, licences and fees	215,802	270,314
Travelling	290,662	430,454
Miscellaneous		
—association dues and assessments	47,505	308,113
—books and periodicals	8,964	3,..73
—charitable donations	4,310	26,123
Consulting fees	267,355	68,129
Moving	86,917	57,492
Software	36,347	130,847
Other	145,842	197,510
	4,742,841	6,897,634

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	152,881	93,148
Leasehold improvements	28,602	.....
Furniture and equipment	215,805	18,557
	397,288	111,705

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	54,773	125	.....	.....	54,648
	54,773	125	.....	.....	54,648
Company Funds					
Stocks	.....	4,900	.....	.....	-4,900
Mortgages and sale agreements	44,423	170,227	.....	.....	-125,804
Real estate	.....	43,374	.....	.....	-43,374
	44,423	218,501	.....	.....	-174,078
	99,196	218,626	.....	.....	-119,430

CO-OPERATIVE TRUST COMPANY OF CANADA

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	5,202,912	4,291,785
Bonds	40,450,884	33,182,583
Stocks	30,889,630	28,988,999
Mortgages and sale agreements	160,041,085	125,132,207
Deposited in guaranteed funds		
—demand	140,499,525	166,298,153
—term	133,354,485	114,200,349
Real estate	17,303,422	14,514,777
Other	1553,714,751	1,361,187,257
	2081,456,694	1,847,796,110

DISCOVERY TRUST COMPANY

(Formerly Teachers' Trust Company)

Head Office: 5909 West Boulevard Ave., Vancouver, B.C. V6M 3X1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Trust Companies Act. Supplementary Letters Patent issued in 1981 effected change to present name. Commenced business in 1976.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, W.D. Clarke — President, J.R. Bentley — Vice-Presidents, D. Sleigh, D.V. Klemke, G.B. Walsh—Secretary, A.S. Sutherland—Comptroller, N.E. Phillips.

DIRECTORS: J. Barnes, J.R. Bentley, J.A. Buchanan, W.D. Clarke, A. Dalsvaag, J.P. Hudson, D.H. Jennings, P.A. Jones, J.R. Pitman, K.H. Sandercock, D. Sleigh, B.I. Stafford, T.E. Tongue.

AUDITORS: Campbell Sharp

CAPITAL STOCK

	$
Authorized - 2,000,000 shares, par value $5 each	10,000,000
Subscribed and fully paid - 446,300 shares	2,231,500

ASSETS

(at book value)

	Current year $	Prior year $
Company Funds—		
Cash	249,430	26,505
Treasury bills and short term deposits	248,989	496,141
Collateral loans	19,546	26,873
Mortgages and sale agreements	1,536,761	1,731,849
Accrued estate, trust and agency fees	47,298	147,624
Investment income, due and accrued	20,918	28,875
Other assets	398,154	167,197
	2,521,096	2,625,064
Deduct assets not admitted	331,752	141,311
Total	2,189,344	2,483,753

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Company Funds—		
Expenses due and accrued	20,017	23,507
Other liabilities	191,351	363,445
Deferred income taxes	20,000	.....
	231,368	386,952
Shareholders' Equity		
Capital	2,231,500	2,231,500
Retained earnings	-273,524	-134,699
	1,957,976	2,096,801
Total	2,189,344	2,483,753
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	30,921,133	17,054,916

DISCOVERY TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income		
Investment income earned	361,656	266,463
Fees and commissions earned on estates, trusts and agencies	312,718	174,888
Other	1,642	1,759
	676,016	443,110
Expenses		
Interest incurred	2,020	5,147
Salaries and staff benefits	286,522	194,979
Other operating expenses	295,921	218,879
Depreciation	20,222	17,670
	604,685	436,675
Profit before taxes	71,331	6,435
Income taxes		
Current	-285	.....
Deferred	20,000	.....
Net profit	51,616	6,435

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-134,699	-143,683
Net profit	51,616	6,435
	-83,083	-137,248
Deduct		
Change in assets not admitted	190,441	-2,549
	190,441	-2,549
Balance at end of year	-273,524	-134,699

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Company Funds			
Treasury bills (Federal and Provincial)	248,989	250,000	248,989
	248,989	250,000	248,989

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Conventional	.....	1,536,761
	.....	1,536,761

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	.....	.....	.....	8,059
Collateral loans	.....	.....	441	153
Mortgages and sale agreements	.....	.....	20,477	20,663
	.....	.....	20,918	28,875

DISCOVERY TRUST COMPANY

OTHER ASSETS

	Current year $	Prior year $
Company Funds–		
Leasehold improvements	72,696	83,465
Office furniture and equipment	51,037	32,977
Prepaid expenses	41,870	8,184
Deferred expenses	162,321	10,943
Automobiles	3,828	5,742
Other	66,402	25,886
	398,154	167,197

ASSETS NOT ADMITTED

	Current year $	Prior year $
Deferred expenses	162,321	10,943
Leasehold improvements	72,696	83,465
Office furniture and equipment	51,037	32,977
Prepaid expenses	41,870	8,184
Automobile	3,828	5,742
	331,752	141,311

OTHER LIABILITIES

	Current year $	Prior year $
Company Funds—		
Due to associated or affiliated companies	39,318	172,982
Interest received from funds held in trust	149,270	190,463
Mortgage discharge fees	70	.....
Purchase of deposit boxes	2,693	.....
	191,351	363,445

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds—		
Cash	44,547	15,500
Treasury bills and short term deposits	54,605	109,764
Collateral loans	3,650	4,287
Mortgages and sale agreements	258,854	136,912
	361,656	266,463

OTHER INCOME

	Current year $	Prior year $
Safety deposit box rentals	1,642	1,759
	1,642	1,759

INTEREST INCURRED

	Current year $	Prior year $
Other borrowed money	2,020	5,147
	2,020	5,147

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	259,329	177,231
Staff benefits	27,193	17,748
	286,522	194,979

DISCOVERY TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	45,261	6,940
Auditor's fees	15,637	21,375
Bank charges	96	172
Insurance		
—other	4,651	5,137
Legal fees	9,515	2,092
Postage, telegrams, telephones, express	14,671	12,074
Printing and stationery	31,335	40,787
Rents		
—premises	57,267	57,267
—equipment	.....	2,854
Taxes, licences and fees	2,459	2,067
Travelling	12,128	8,583
Miscellaneous		
—association dues and assessments	13,267	12,093
Data processing expenses	31,506	.....
Administration charge	18,000	18,000
Temporary help and placement costs	26,925	11,935
Other	13,203	17,503
	295,921	218,879

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	10,769	10,770
Furniture and equipment	7,539	4,986
Other	1,914	1,914
	20,222	17,670

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	4,597,355	1,797,346
Bonds	2,452,088	762,149
Stocks	15,688,622	9,418,212
Mortgages and sale agreements	2,727,525	2,020,663
Deposited in guaranteed funds		
—term	1,222,254	334,413
Deposited in associated companies		
—term	3,814,536	2,693,971
Real estate	372,500	.....
Other	46,253	28,162
	30,921,133	17,054,916

EATON BAY TRUST COMPANY

(LA COMPAGNIE DU TRUST EATON BAIE)

(formerly Eaton/Bay Trust Company)

Head Office: 595 Bay Street, Toronto, Ontario M5G 2C6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Trust Companies Act. Supplementary Letters Patent issued 1976 and 1980 increasing authorized capital. Supplementary Letters Patent issued 1977 and 1981 effected change to name. Commenced business in 1974.

OFFICERS and DIRECTORS (as at March 2, 1982)

OFFICERS: Chairman of the Board, G.D. Wotherspoon—President, W.R. Livingston—Senior Vice-President and Secretary, K.L. Beaugrand—Senior Vice-Presidents, C.J. Cann, J.D. Switzer—Vice-Presidents, C.R. Hunter, P.R. Hurtubise, R.J. McBey, D.A. Wright—Vice-President and Treasurer, K.J. Munro—Assistant Vice-Presidents, D.A. Baby, J.N. Chambers, R.C. Lane—Assistant General Counsel and Assistant Secretary, J.I. Lederman—Assistant Vice-President, Corporate Planning-Treasurer, R.A. Rennicks—Assistant Secretary, B. Madge - Controller, W.B. Hammond.

DIRECTORS: C.M. Beattie, G.R. Eaton, J.C. Eaton, T.E. Eaton, A.R. Huband, W.R. Livingston, T.I. Ronald, P.W. Wood, G.D. Wotherspoon.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Bramalea, Burlington, Calgary (2), Coquitlam, Dartmouth, Don Mills, Downsview, Edmonton (2), Etobicoke, Halifax, Hamilton, Kitchener, Laval, London, Mississauga, Moncton, Montreal (2), Oshawa, Ottawa (2), Pointe Clair, Regina (2), Saskatoon (2), Scarborough (2), St. Bruno, St. Laurent, Surrey, Thunder Bay, Toronto (2), Vancouver (3), Victoria (2), Willowdale, Winnipeg (3). Total 45.

CAPITAL STOCK

	$
Authorized - Preferred 150,000 non-cumulative redeemable shares par value $100 each	15,000,000
Authorized - Common, 50,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - Preferred 60,000 shares	6,000,000
Subscribed and fully paid - Common 20,755 shares	2,075,500

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	433,000	370,674
Treasury bills and short term deposits	6,233,035	5,633,848
Bonds	5,928,855	590,946
Mortgages and sale agreements	131,351,241	141,519,663
Investment income, due and accrued	1,873,223	2,180,930
Other assets	200,623	269,086
Total	146,019,977	150,565,147
Company Funds—		
Cash	16,518	1,040,053
Treasury bills and short term deposits		2,085,848
Bonds	1,698,572	2,735,277
Stocks	272,759	272,759
Consumer loans	15,636	42,376
Mortgages and sale agreements	253,823	342,344
Investment income, due and accrued	67,691	142,213
Other assets	2,564,146	2,099,380
Due from Guaranteed Funds	4,095,439	1,901,397
	8,984,584	10,661,647
Deduct assets not admitted	14,131	5,313
Total	8,970,453	10,656,334
Total Guaranteed Trust Funds and Company Funds	154,990,430	161,221,481

EATON BAY TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	8,889,281	12,782,492
Term deposits and certificates	121,637,783	124,516,382
Interest due and accrued on deposits and certificates	10,219,453	10,136,543
Bank overdrafts	.....	292,979
Other liabilities	1,178,021	935,354
Due to Company Funds	4,095,439	1,901,397
Total	146,019,977	150,565,147
Company Funds—		
Expenses due and accrued	52,061	82,016
Other liabilities	458,281	2,244,608
Provision for deficiency of maximum statutory value under book value of securities	3,047	.....
Deferred income taxes	21,473	3,000
	534,862	2,329,624

Shareholders' Equity

Capital	8,075,500	8,075,500
Investment reserves		
Mortgages	85,226	.....
Retained earnings	274,185	251,210
Difference in R/E from 1980	680	.....
	8,435,591	8,326,710
Total	8,970,453	10,656,334
Total Guaranteed Trust Funds and Company Funds	154,990,430	161,221,481
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	NOT AVAILABLE	207,877,407

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	19,004,709	17,764,415
Fees and commissions earned on estates, trusts and agencies	1,880	18,552
Other	23,402	91,126
	19,029,991	17,874,093
Expenses—		
Interest incurred	16,919,849	15,825,084
Other operating expenses	1,733,324	2,482,972
	18,653,173	18,308,056
Profit before gains or losses on investments	376,818	-433,963
Net gain (loss) on investments	-317,045	145,485
Profit before taxes	59,773	-288,478
Income taxes—		
Current	.....	-246,000
Deferred	18,473	.....
Net profit	41,300	-42,478

EATON BAY TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	251,210	62,218
Net profit	41,300	-42,478
Refundable income tax	-6,460	25,000
	286,050	44,740
Deduct —		
Dividends to shareholders		150,000
Transfer to investment reserves —		
Other	11,865	
Change in assets not admitted		-356,470
	11,865	-206,470
Balance at end of year	274,185	251,210

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year				
Transfer from Retained Earnings		11,865	11,865	
Change in provision for deficiency of maximum statutory values	XXXXXX	-3,047	-3,047	
Change in assets not admitted	XXXXXX	-8,818	-8,818	
General provision for mortgages	85,226		85,226	
Balance at end of year	85,226		85,226	

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Treasury bills (Federal and Provincial)	6,233,035	6,233,035	6,233,035
	6,233,035	6,233,035	6,233,035
BONDS:			
Canadian:			
Corporate notes of one year or less	5,928,855	5,928,855	5,928,855
	5,928,855	5,928,855	5,928,855
Company Funds—			
BONDS:			
Canadian:			
Federal	1,279,986	1,279,986	1,036,250
Provincial	99,678	99,678	84,000
All other	318,908	254,620	254,620
	1,698,572	1,634,284	1,374,870
STOCKS:			
Canadian:			
Common	272,759	334,000	334,000
	272,759	334,000	334,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	5,982,673	47,161
Other insured	25,714,224	
Conventional	99,654,344	206,662
	131,351,241	253,823

EATON BAY TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	71,646	101,611	.....	75,200
Bonds	26,463	.....	52,917	53,204
Stocks	.....	.....	4,990	5,950
Consumer loans	.....	.....	34	462
Mortgages and sale agreements	1,775,114	2,079,319	9,750	7,397
	1,873,223	2,180,930	67,691	142,213

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	175,573	29,900
Mortgage recoverable expenses	25,050	123,587
GIC Suspense - returned items	.....	52,273
GIC and RRSP administration fees	.....	63,326
	200,623	269,086
Company Funds—		
Prepaid expenses	14,131	5,313
Due to affiliate	2,550,015	2,029,953
Other	.....	64,114
	2,564,146	2,099,380

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred commission expenses	14,131	5,313
	14,131	5,313

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	8,864,481	.....	8,864,481
Certificates	24,800	121,637,783	121,662,583
	8,889,281	121,637,783	130,527,064

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	171,515	363,608
Term deposits and certificates	10,047,938	9,772,935
	10,219,453	10,136,543

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Accounts payable	73	353
Due to affiliated company	972,298	.....
Mortgage remittance payable	146,474	220,218
Other	59,176	714,783
	1,178,021	935,354
Company Funds—		
Due to associated or affiliated companies	-6,118	1,815,428
Mortgage commitment standby fee	6,350	7,950
Realty taxes payable	227,708	264,780
Reserve for losses - mortgages	223,881	82,450
Reserve for losses - GIC's	.....	74,000
Federal tax payable	6,460	.....
	458,281	2,244,608

EATON BAY TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	4,704	26
Treasury bills and short term deposits	716,655	2,252,164
Mortgages and sale agreements	16,986,136	14,459,350
	17,707,495	16,711,540
Company Funds		
Cash	225,276	158,622
Treasury bills and short term deposits	830,651	625,673
Bonds	173,417	165,932
Stocks	25,840	40,975
Consumer loans	5,450	
Mortgages and sale agreements	36,580	61,673
	1,297,214	1,052,875
	19,004,709	17,764,415

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees		95
Other revenue earned on mortgages		49,978
Service charges	16,574	41,053
Sundry	6,828	
	23,402	91,126

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	1,483,716	1,156,177
Term deposits and certificates	15,436,133	14,666,453
Other borrowed money		2,454
	16,919,849	15,825,084

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees	89,644	34,000
Bank charges	1,984	4,883
Insurance		
—other	47,762	36,791
Legal fees	-6,262	4,076
Mortgage fees		
—appraisal		695
—finders	571,083	674,179
Taxes, licences and fees	38,328	33,170
Miscellaneous		
—association dues and assessments		7,026
Management fees	1,003,924	1,711,200
Capital tax	13,000	
Other	-26,139	-23,048
	1,733,324	2,482,972

EATON BAY TRUST COMPANY

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Mortgages and sale agreements				318,670	318,670
				318,670	318,670
Company Funds					
Bonds	1,625				1,625
	1,625				1,625
	1,625			318,670	318,670

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash		12,501,000
Bonds		37,650,000
Stocks		137,504,000
Mortgage and sale agreements		14,756,407
Other		5,466,000
	NOT AVAILABLE	207,877,407

THE EQUITABLE TRUST COMPANY

(L'EQUITABLE, COMPAGNIE DE FIDUCIE)

Head Office: 1 James St. S., Hamilton, Ont. L8P 4R5

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1970 by Letters Patent issued under the Trust Companies Act. Commenced business in 1971.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: President, W.G. Lancaster — Senior Vice-President, L. Fox — Vice-Presidents, B.S. Belzberg, R.J. Graham — Assistant Vice-President, P.E. Scheiding — Vice President and Treasurer, L.R. Lunn — Controller, J.A. Linthwaite — Secretary, L.S. Bobroff — Assistant Secretary, M.A. Huth.

DIRECTORS: B.S. Belzberg, L. Fox, R.J. Graham, W.G. Lancaster, J.A. Linthwaite, L.R. Lunn, J.D. McAlduff, P.W. McDonald.

AUDITORS: Deloitte Haskins & Sells

BRANCH OFFICES: Brantford, Burlington, Guelph, Hamilton. Total 4.

CAPITAL STOCK

	$
Authorized - 500,000 shares, par value $10 each	5,000,000
Subscribed and fully paid - 101,500 shares	1,015,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	3,618,832	702,712
Treasury bills and short term deposits	1,843,478	5,550,000
Bonds	305,000	305,000
Stocks	855,470	855,470
Mortgages and sale agreements	23,490,427	29,240,617
Investment income, due and accrued	44,298	325,241
Other assets	245,832	
Total	30,403,337	36,979,040
Company Funds—		
Cash	72,286	467,631
Mortgages and sale agreements	936,368	1,234,134
Advances to estates, trusts, agencies		110,000
Accrued estate, trust and agency fees		93,286
Investment income, due and accrued	314	66,060
Other assets	10,590	29,622
Due from Guaranteed Funds	2,146,054	437,819
	3,165,612	2,438,552
Deduct assets not admitted	10,590	29,622
Total	3,155,022	2,408,930
Total Guaranteed Trust Funds and Company Funds	33,558,359	39,387,970

THE EQUITABLE TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	33,859	3,323,192
Term deposits and certificates	23,446,345	28,905,410
Interest due and accrued on deposits and certificates	4,372,982	4,078,369
Other liabilities	404,097	234,250
Due to Company Funds	2,146,054	437,819
Total	30,403,337	36,979,040
Company Funds—		
Income tax payable	.....	5,141
Expenses due and accrued	695,904	410,690
Other liabilities	12,854	118,644
Provision for deficiency of maximum statutory value under book value of securities	339,045	128,775
Deferred income taxes	399,920	163,920
	1,447,723	827,170
Shareholders' Equity		
Capital	1,015,000	1,015,000
General reserve	250,000	250,000
Retained earnings	442,299	316,760
	1,707,299	1,581,760
Total	3,155,022	2,408,930
Total Guaranteed Trust Funds and Company Funds	33,558,359	39,387,970
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	12,592,258	107,277,657

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income		
Investment income earned	4,087,830	4,177,283
Fees and commissions earned on estates, trusts and agencies	51,945	247,766
Other	5,546	15,508
	4,145,321	4,440,557
Expenses		
Interest incurred	3,280,068	3,390,682
Salaries and staff benefits	189,048	520,649
Other operating expenses	118,645	324,198
Depreciation	5,400	2,985
	3,593,161	4,238,514
Profit before gains or losses on investments	552,160	202,043
Net gain (loss) on investments	.....	-127,505
Profit before taxes	552,160	74,538
Income taxes—		
Current	-617	.....
Deferred	236,000	4,500
Net profit	316,777	70,038

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	316,760	333,338
Net profit	316,777	70,038
	633,537	403,376
Deduct—		
Transfer to investment reserves—		
Other	191,238	86,616
	191,238	86,616
Balance at end of year	442,299	316,760

THE EQUITABLE TRUST COMPANY

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	250,000	250,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings		191,238	191,238	86,616
Change in provision for deficiency of maximum statutory values	xxxxxxx	-210,270	-210,270	-97,524
Change in assets not admitted	xxxxxxx	19,032	19,032	10,908

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	1,843,478	1,843,478	1,843,478
	1,843,478	1,843,478	1,843,478
BONDS:			
Canadian:			
Federal	205,000	205,000	205,000
All other	100,000	86,000	86,000
	305,000	291,000	291,000
STOCKS:			
Canadian:			
Preferred	855,470	530,425	530,425
	855,470	530,425	530,425

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	614,903	53,808
Other insured	5,799,989	97,821
Conventional	17,075,535	784,739
	23,490,427	936,368

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	17,473	52,876	.....	.....
Bonds	8,818	8,883	.....	.....
Stocks	13,939	11,043	.....	.....
Mortgages and sale agreements	4,068	252,439	314	19,595
Advances to estates, trusts and agencies	xxxxxxx	xxxxxxx	.....	46,465
	44,298	325,241	314	66,060

THE EQUITABLE TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	39,297	.....
Real estate	206,535	.....
	245,832	.....
Company Funds—		
Leasehold improvements	1,497	1,857
Office furniture and equipment	9,093	11,493
Prepaid expenses	.....	16,272
	10,590	29,622

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	1,497	1,857
Office furniture and equipment	9,093	11,493
Prepaid expenses	.....	16,272
	10,590	29,622

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Certificates	33,859	23,446,345	23,480,204
	33,859	23,446,345	23,480,204

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	19,356	25,802
Term deposits and certificates	4,353,626	4,052,567
	4,372,982	4,078,369

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Non-residents withholding tax	9,988	18,311
Prepaid property taxes	160,339	215,939
Due to mortgage agent	233,770	.....
	404,097	234,250
Company Funds—		
Prepaid property taxes	12,854	13,544
Provision for doubtful mortgages	.....	105,100
	12,854	118,644

THE EQUITABLE TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Cash		16,857
Treasury bills and short term deposits	620,838	180,541
Bonds	29,897	36,279
Stocks	77,685	68,064
Collateral loans		50,067
Mortgages and sale agreements	3,128,665	3,472,900
	3,857,085	3,824,708
Company Funds—		
Treasury bills and short term deposits	23,829	
Mortgages and sale agreements	206,916	140,000
Advances to estates, trusts and agencies		212,575
	230,745	352,575
	4,087,830	4,177,283

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees		3,125
Other revenue earned on mortgages	4,936	10,337
Service charges	300	
Other	310	2,046
	5,546	15,508

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	62,778	252,796
Term deposits and certificates	3,200,192	3,137,886
Other borrowed money	17,098	
	3,280,068	3,390,682

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	189,048	487,344
Staff benefits		33,305
	189,048	520,649

THE EQUITABLE TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	1,025	6,790
Auditor's fees	17,328	5,100
Bank charges		19,608
Insurance		
—deposit	2,923	10,309
—other	5,625	7,751
Legal fees	5,543	-430
Maintenance of rented premises	937	20,685
Mortgage fees		
—finders		2,674
Postage, telegrams, telephones, express	3,047	27,217
Printing and stationery	4,536	60,917
Rents		
—premises	10,660	64,379
—equipment	655	19,368
Taxes, licences and fees	14,826	35,142
Travelling	2,696	17,888
Miscellaneous		
—association dues and assessments	3,830	10,603
—books and periodicals	309	1,470
—charitable donations		673
Professional services	11,466	10,140
Realized mortgage loss	24,329	
Other	8,910	3,914
	118,645	324,198

DEPRECIATION

	Current year $	Prior year $
Leasehold improvements	1,620	409
Furniture and equipment	3,780	2,576
	5,400	2,985

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year $	Prior year $
Cash		1,343,427
Bonds		36,043,583
Stocks		28,939,855
Mortgages and sale agreements		10,345,093
Deposited in guaranteed funds		
demand	33,859	3,265,466
term	12,558,399	1,449,552
Deposited in associated companies		
demand		2,872,088
term		17,988,111
Real estate		1,078,403
Other		3,952,079
	12,592,258	107,277,657

EVANGELINE TRUST COMPANY

(SOCIETE DE FIDUCIE EVANGELINE)

Head Office: 535 Albert St., Windsor, N.S. B0N 2T0

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1980 by Letters Patent under the Trust Companies Act. Commenced business in 1980.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, G.F. Hughes — Secretary, B.D. Hughes

DIRECTORS: J.G. McD. Brown, P.A. Cole, B.D. Hughes, G.F. Hughes, J.F. Publicover.

AUDITORS: Peat, Marwick, Mitchell & Co.

CAPTIAL STOCK

	$
Authorized - 200,000 shares, par value $10 each	2,000,000
Subscribed and fully paid - 100,000 shares	1,000,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	13,591	
Treasury bills and short term deposits	213,174	
Other assets	4,105	
Total	230,870	
Company Funds—		
Treasury bills and short term deposits	1,060,000	1,032,565
Other assets	1,364	1,000
	1,061,364	1,033,565
Deduct assets not admitted	1,364	1,000
Total	1,060,000	1,032,565
Total Guaranteed Trust Funds and Company Funds	1,290,870	1,032,565

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Term deposits and certificates	219,325	
Interest due and accrued on deposits and certificates	11,545	
Total	230,870	
Company Funds—		
Income tax payable	23,929	14,020
Expenses due and accrued	600	5,469
Other liabilities	4,105	
	28,634	19,489
Shareholders' Equity		
Capital	1,000,000	1,000,000
Retained earnings	31,366	13,076
	1,031,366	1,013,076
Total	1,060,000	1,032,565
Total Guaranteed Trust Funds and Company Funds	1,290,870	1,032,565
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	855,000	

EVANGELINE TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	174,894	32,565
	174,894	32,565
Expenses—		
Interest incurred	21,816	.....
Other operating expenses	7,253	4,469
	29,069	4,469
Profit before taxes	145,825	28,096
Income taxes—		
Current	54,182	14,020
Net profit	91,643	14,076

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	13,076	.....
Net profit	91,643	14,076
	104,719	14,076
Deduct—		
Dividends to shareholders	72,989	.....
Change in assets not admitted	364	1,000
	73,353	1,000
Balance at end of year	31,366	13,076

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Short term deposits (one year or less)	213,174	213,174	213,174
	213,174	213,174	213,174
Company Funds—			
Short term deposits (one year or less)	1,060,000	1,060,000	1,060,000
	1,060,000	1,060,000	1,060,000

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds—		
Due from Company Funds	4,105	.....
	4,105	.....
Company Funds—		
Deferred expenses	364	.....
Incorporation expense	1,000	1,000
	1,364	1,000

ASSETS NOT ADMITTED

	Current year $	Prior year $
Deferred expenses	364	.....
Leasehold improvements	1,000	1,000
	1,364	1,000

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Certificates	.....	219,325	219,325
	.....	219,325	219,325

EVANGELINE TRUST COMPANY

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and certificates	11,545	
	11,545	

OTHER LIABILITIES

	Current year $	Prior year $
Company Funds—		
Due to Guaranteed Funds	4,105	
	4,105	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds—		
Treasury bills and short term deposits	174,894	32,565
	174,894	32,565

INTEREST INCURRED

	Current year $	Prior year $
Term deposits and certificates	21,816	
	21,816	

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	1,402	
Auditor's fees	1,200	
Commissions on deposits and certificates	513	
Insurance		
—deposit	663	
—other	10	
Legal fees	913	4,195
Printing and stationery	1,282	274
Miscellaneous		
—charitable donations	500	
Interest on tax arrears	770	
	7,253	4,469

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year $	Prior year $
Deposited in associated companies		
—term	855,000	
	855,000	

THE FIDELITY TRUST COMPANY

(LA SOCIETE DE FIDUCIE FIDELITE)

Head Office: 10506 Jasper Avenue, Edmonton, Alta. T5J 2W9

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1909 by Act of the Legislature of the Province of Manitoba, 9 Edw. VII, c.88. Amendments in 1912, 2 Geo. V, c. 114; in 1913, c. 103; in 1921, c. 156; in 1929, c. 106; in 1932, c. 95; in 1963, c. 79; and in 1965, c. 117. Letters Patent issued October 16, 1972 continuing the company as a federal trust company under the Trust Companies Act. Capital stock amended by supplementary Letters Patent 1977. Supplementary Letters Patent issued in July 1980 providing for a French name. Amalgamation of The Fidelity Trust Company and Fort Garry Trust Company (incorporated in 1964 by Act of the Legislature of the Province of Manitoba, c.101, 13 Eliz II) under the authority of an Order of the Governor in Council effective December 31, 1980. Commenced business in 1909.

OFFICERS and DIRECTORS (as at February 18, 1982)

OFFICERS: Chairman of the Board, A.C. Rose — President, B.R. Calder — Vice-Presidents, H.L. Knutson, F.L. Finch, J.P. McAvoy, S. Wahl, R.G. Hopkinson — Vice-President and Secretary, R.H. Lindsay — Vice-President and Treasurer, C.S. Dell — Comptrollers, C.B. Ramalho, W. Haggart.

DIRECTORS: M.S. Arnold, Q.C., B.R. Calder, D.H. Fullerton, C.D. Horrey, H.L. Knutson, Q.C., S.S. Reisman, A.C. Rose, Q.C., B.J. Seaman, R.W. Smith, G.J. Van Den Berg, R.A. Wisener.

AUDITORS: Price Waterhouse.

BRANCH OFFICES: Brandon, Calgary, Edmonton, Halifax, Montreal, Regina, Saskatoon, Toronto, Vancouver, Winnipeg (7). Total 16.

CAPITAL STOCK

	$
Authorized - Preferred 1,000,000 shares, par value $20 each	20,000,000
Authorized - Common 5,000,000 shares, par value $1 each	5,000,000
Subscribed and fully paid - Preferred 398,850 shares	7,977,000
Subscribed and fully paid - Common 3,972,470 shares	3,972,470
Contributed Surplus	10,355,296

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	974,777	5,817,439
Treasury bills and short term deposits	4,825,250	16,500,000
Bonds	14,833,782	20,670,789
Stocks	3,963,104	8,237,495
Collateral loans	33,688,024	1,150,169
Consumer loans	190,242	328,326
Mortgages and sale agreements	609,801,602	437,648,019
Investment income, due and accrued	11,223,065	9,678,646
Other assets	97,883,259	56,655,609
Total	777,383,105	556,686,492
Company Funds—		
Cash	6,471	25,061
Bonds	4,420,830	838,988
Stocks	352,503	375,939
Mortgages and sale agreements		5,680
Real estate	654,025	546,416
Investments in subsidiaries	11,609,112	11,011,612
Advances to estates, trusts, agencies	1,245,748	1,047,659
Investment income, due and accrued	92,159	85,133
Other assets	4,974,883	5,898,627
Due from Guaranteed Funds	86,528	3,191,320
	23,442,259	23,026,435
Deduct assets not admitted	6,645,281	4,193,053
Total	16,796,978	18,833,382
Total Guaranteed Trust Funds and Company Funds	794,180,083	575,519,874

THE FIDELITY TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds		
Demand deposits and certificates	60,902,617	68,461,059
Term deposits and certificates	636,285,623	423,327,202
Interest due and accrued on deposits and certificates	57,358,293	39,193,786
Bank overdrafts	219,606	1,909,267
Other liabilities	22,530,438	20,603,858
Due to Company Funds	86,528	3,191,320
Total	777,383,105	556,686,492
Company Funds		
Borrowed money including interest due and accrued	1,025,178	1,023,178
Bank overdrafts	3,479,096	277,652
Income tax payable		66,000
Expenses due and accrued	817,155	477,157
Dividends payable	26,026	
Other liabilities	536,882	889,045
Provision for deficiency of maximum statutory value under book value of securities	1,256,070	582,045
Deferred income taxes		338,955
	7,140,407	3,654,032

Shareholders' Equity

Capital	22,304,766	22,304,766
Investment reserves		
Mortgages	2,984,700	2,925,000
Other	50,000	50,000
Retained earnings	-15,682,895	-10,100,416
	9,656,571	15,179,350
Total	16,796,978	18,833,382
Total Guaranteed Trust Funds and Company Funds	794,180,083	575,519,874
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	557,240,479	642,927,681

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income		
Investment income earned	84,346,708	58,022,484
Fees and commissions earned on estates, trusts and agencies	3,128,755	2,252,557
Other	2,356,199	931,032
	89,831,662	61,206,073
Expenses		
Interest incurred	80,869,363	57,836,086
Salaries and staff benefits	5,092,238	4,683,971
Other operating expenses	7,067,543	5,751,007
Depreciation	160,023	260,511
	93,189,167	68,531,575
Profit before gains or losses on investments	-3,357,505	-7,325,502
Net gain (loss) on investments	1,398,909	-105,918
Profit before taxes	-1,958,596	-7,431,420
Income taxes		
Current	59,000	66,000
Deferred	-339,000	-784,900
Net profit	-1,678,596	-6,712,520

THE FIDELITY TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-10,100,416	2,318,404
Net profit	-1,678,596	-6,712,520
Adjustment of Fort Garry retained earnings - amalgamation		1,038,498
Other		544,000
	-11,779,012	-2,811,618
Deduct		
Dividends to shareholders	717,930	500,000
Transfer to investment reserves		
Mortgages	59,700	2,925,000
Other		50,000
Adjustment on exchange of preferred shares		123,610
Change in assets not admitted	2,452,228	3,601,975
Change in provision for deficiency of maximum statutory value	674,025	88,213
	3,903,883	7,288,798
Balance at end of year	-15,682,895	-10,100,416

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	2,925,000	50,000	2,975,000	
Transfer from Retained Earnings	59,700		59,700	2,975,000
Change in provision for deficiency of maximum statutory values	XXXXXXX	-674,025	-674,025	-88,213
Change in assets not admitted	XXXXXXX	-2,452,228	-2,452,228	-3,601,975
Other		3,126,253	3,126,253	3,690,188
Balance at end of year	2,984,700	50,000	3,034,700	2,975,000

THE FIDELITY TRUST COMPANY

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds –			
Treasury bills (Federal and Provincial)	4,825,250	4,825,250	4,825,250
	4,825,250	4,825,250	4,825,250
BONDS:			
Canadian:			
Federal	2,931,301	2,931,301	2,594,700
Provincial	11,005,806	11,005,806	9,019,370
Municipal, public authority and school	249,657	189,250	189,250
Corporate notes of one year or less	447,018	293,230	293,230
All other	200,000	200,000	200,000
	14,833,782	14,619,587	12,296,550
STOCKS:			
Canadian:			
Preferred	1,917,400	1,014,790	1,014,790
Common	2,045,704	2,191,160	2,191,160
	3,963,104	3,205,950	3,205,950
Company Funds –			
BONDS:			
Canadian:			
Federal	3,612,272	3,612,272	2,459,500
Municipal, public authority and school	64,560	48,650	48,650
Corporate notes of one year or less	743,998	475,690	475,690
	4,420,830	4,136,612	2,983,840
STOCKS:			
Canadian:			
Preferred	352,002	352,000	352,000
Common	501	.....	.....
	352,503	352,000	352,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	312,393,202	.....
Other insured	76,389,915	.....
Conventional	221,018,485	.....
	609,801,602	.....

REAL ESTATE

	Current year $	Prior year $
Held for sale	277,465	165,149
For company's own use	376,560	381,267
	654,025	546,416

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	53,388	170,786	.....	.....
Bonds	348,881	269,766	92,159	85,150
Stocks	33,836	100,822	.....	-17
Collateral loans	40,121	8,375	.....	.....
Consumer loans	3,200	127,939	.....	.....
Mortgages and sale agreements	10,743,639	9,000,958	.....	.....
	11,223,065	9,678,646	92,159	85,133

THE FIDELITY TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Accounts receivable	2,848,950	1,607,125
Advances to subsidiaries	74,053,408	25,908,075
Advances to Sunview	1,829,010	.....
Income producing real estate	11,543,349	7,500,000
Other	7,608,542	21,640,409
	97,883,259	56,655,609
Company Funds		
Leasehold improvements	614,244	374,875
Office furniture and equipment	341,516	392,522
Prepaid expenses	169,791	118,610
Accounts receivable	627,458	16,051
Goodwill	3,221,149	3,307,045
Other	725	1,689,524
	4,974,883	5,898,627

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	614,244	374,875
Office furniture and equipment	341,516	392,522
Prepaid expenses	169,791	118,610
Unamortized loss on securities sold	2,298,580	.....
Other	3,221,150	3,307,046
	6,645,281	4,193,053

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	37,380,972	.....	37,380,972
Certificates	23,521,645	636,285,623	659,807,268
	60,902,617	636,285,62.	697,188,240

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	6,884,663	2,273,235
Term deposits and certificates	50,473,630	36,920,551
	57,358,293	39,193,786

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Mortgage payable	17,567,693	20,012,111
Accounts payable	4,295	26,264
Mortgage interest on U.S. mortgages assumed	193,883	124,043
Refundable commitment fees	74,500	78,276
Other	4,690,067	363,164
	22,530,438	20,603,858
Company Funds		
Accounts payable	191,540	55,976
Unclaimed dividends	2,905	2,088
Loans payable	.....	25,877
Deferred revenue	.....	305,104
Commission and legal fees - sale of Chandler	.....	150,000
Specific mortgage reserve	345,300	225,000
Other	-2,863	125,000
	536,882	889,045

THE FIDELITY TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash		61,576
Treasury bills and short term deposits	6,060,297	3,600,665
Bonds	1,141,472	1,165,706
Stocks	463,506	394,979
Collateral loans	292,932	163,776
Consumer loans	66,094	64,640
Mortgages and sale agreements	63,938,613	48,563,703
Other	11,333,135	2,880,584
	83,296,049	56,895,629
Company Funds—		
Cash	630,318	440,852
Bonds	420,114	329,425
Stocks	227	234,326
Collateral loans		15,307
Mortgages and sale agreements		106,945
	1,050,659	1,126,855
	84,346,708	58,022,484

OTHER INCOME

	Current year $	Prior year $
Other revenue earned on mortgages	1,797,402	613,869
Miscellaneous income	558,797	317,163
	2,356,199	931,032

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	23,336,467	13,826,357
Term deposits and certificates	57,292,203	43,715,109
Other borrowed money	240,693	294,620
	80,869,363	57,836,086

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	4,693,255	4,413,231
Directors' and advisory board fees	130,637	42,464
Staff benefits	160,973	103,752
Company pension	107,373	124,524
	5,092,238	4,683,971

THE FIDELITY TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	279,074	166,071
Auditor's fees	282,590	158,298
Bank charges	143,200	134,936
Commissions on deposits and certificates	301,021	344,489
Furniture and equipment	41,982	35,585
Insurance		
— deposit	152,625	98,610
— other	95,863	102,081
Legal fees	464,793	155,382
Maintenance of rented premises	91,004	95,754
Mortgage fees		
— finders	416,545	.....
Postage, telegrams, telephones, express	576,511	606,726
Printing and stationery	354,244	431,306
Rents		
— premises	600,753	541,598
— equipment	49,073	56,639
Taxes, licences and fees	175,628	167,980
Travelling	239,400	333,000
Miscellaneous		
— association dues and assessments	20,370	39,577
— books and periodicals	9,486	8,616
— charitable donations	4,361	7,766
Consulting fees	193,053	72,097
Data processing expenses	897,364	899,926
Management services	.....	105,070
Amortization of goodwill	85,896	86,600
Moving and business expenses	89,434	68,611
Other	1,503,273	1,034,289
	7,067,543	5,751,007

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	4,757	7,921
Leasehold improvements	69,887	77,730
Furniture and equipment	85,379	91,444
Other	.....	83,416
	160,023	260,511

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	35,056	9,575	.....	.....	25,481
Stocks	61,091	8,895	.....	.....	52,196
Mortgages and sale agreements	1,791,283	479,367	.....	.....	1,311,916
	1,887,430	497,837	.....	.....	1,389,593
Company Funds					
Stocks	643	7,328	.....	.....	-6,685
Other	16,001	.....	.....	.....	16,001
	16,644	7,328	.....	.....	9,316
	1,904,074	505,165	.....	.....	1,398,909

THE FIDELITY TRUST COMPANY

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Bonds	159,059	159,563
Mortgages and sale agreements	429,179,778	553,254,023
Deposited in guaranteed funds		
—demand	10,043,953	4,274,170
—term	117,402,912	84,885,193
Other	454,777	354,732
	557,240,479	642,927,681

GUARANTY TRUST COMPANY OF CANADA

(COMPAGNIE GUARANTY TRUST DU CANADA)

Head Office: 366 Bay St., Toronto, Ont. M5H 2W5

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1925 by Act of Parliament of Canada, 15-16 Geo. V, c. 65. Amendments in 1947, Geo. VI, c. 90; in 1949 13 Geo. VI, c. 33; and in 1961, 9-10 Eliz. II, c. 79. Continued as a letters patent company in 1972. Supplementary Letters Patent issued 1974 and 1981 increasing authorized capital. Commenced business in 1926.

OFFICERS and DIRECTORS (as at February 12, 1982)

OFFICERS: Chairman of the Board and President, A.R. Marchment—Senior Vice-Presidents, E.A. Fricker, M.A. Hasley—Vice-Presidents, S.D. Arnott, W.C. Attewell, R.W. Chisholm, W.L. Cochrane, R.W. Grecelius, T.A.W. Duncan, J.G. Hunter, L.D. McCallum, T.R. Merrick, G.A. Morin, W.J. Perkins, D.J. Skene, P.A. Spark, M.J. Veaudry, G.E. Whitley—Secretary, F.M. Smalley—Controller, D. Foster.

DIRECTORS: J.P. Bassel, W.J.A. Bulman, E.W. Flanagan, J.G. Gauvreau, I.R. Gerstein, R.G. Graham, C.O. Hurly, A.R. Marchment, J.W. McCutcheon, L.R. Peterson, D.M. Ritchie, S.B. Roman, A.F. Sheppard, E.L.G. Smith, D.I. Webb, D.B. Weldon.

AUDITORS: Price Waterhouse.

BRANCH OFFICES: Belleville, Calgary, Collingwood, Cornwall, Edmonton, Hamilton, Hanover, Hull, Leamington, London, Mississauga, Montreal, Moose Jaw, Niagara Falls (2), North Bay, Oshawa, Ottawa (3), Pembroke, Peterborough, Regina, Richmond Hill, Saskatoon, Sault Ste. Marie, Simcoe, St. Catharines, Stouffville, Sudbury, Thunder Bay (2), Toronto (10), Vancouver (4), Waterloo, Welland, Windsor, Winnipeg (2). Total 51.

CAPITAL STOCK

	$
Authorized - Preferred 1,178,150 shares, par value, $20 each	23,563,000
Authorized - Common 25,000,000 shares, par value, $2 each	50,000,000
Subscribed and fully paid - Preferred 678,150 shares	13,563,000
Subscribed and fully paid - Common, 11,350,455 shares	22,700,910

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	8,851,987	5,629,285
Treasury bills and short term deposits	280,638,800	189,552,997
Bonds	89,872,187	44,284,129
Stocks	29,002,587	53,024,716
Collateral loans	200,058,025	134,310,559
Consumer loans	435,575,856	319,276,166
Mortgages and sale agreements	1355,701,008	1,364,354,400
Investment income, due and accrued	25,524,555	20,857,539
Other assets	5,288,452	5,228,138
Total	2430,513,457	2,136,517,929
Company Funds—		
Cash	25,052,812	9,050,568
Treasury bills and short term deposits	21,901,040	36,635,010
Bonds	20,193,980	9,222,604
Stocks	22,258,835	23,329,830
Real estate	4,754,225	4,978,073
Investments in subsidiaries	12,470,838	.....
Advances to estates, trusts, agencies	3,000,000	850,000
Accrued estate, trust and agency fees	9,132,112	7,870,805
Investment income, due and accrued	1,671,703	1,351,396
Other assets	6,101,114	5,463,175
	126,536,659	98,751,461
Deduct assets not admitted	4,056,926	3,117,472
Total	122,479,733	95,633,989
Total Guaranteed Trust Funds and Company Funds	2552,993,190	2,232,151,918

GUARANTY TRUST COMPANY OF CANADA

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	767,140,772	675,622,500
Term deposits and certificates	1573,563,425	1,391,095,855
Interest due and accrued on deposits and certificates	52,097,435	36,245,531
Other liabilities	37,711,825	33,554,043
Total	2430,513,457	2,136,517,929
Company Funds—		
Income tax payable	.....	49,451
Expenses due and accrued	3,595,640	2,707,606
Dividends payable	185,000	186,713
Other liabilities	245,891	89,212
Provision for deficiency of maximum statutory value under book value of securities	8,102,964	4,200,333
Deferred income taxes	.....	576,905
	12,129,495	7,810,220
Shareholders' Equity		
Capital	36,263,910	29,836,700
Investment reserves		
Other	4,487,143	3,569,365
Retained earnings	15,755,057	21,176,704
Contributed surplus	53,844,128	33,241,000
	110,350,238	87,823,769
Total	122,479,733	95,633,989
Total Guaranteed Trust Funds and Company Funds	2552,993,190	2,232,151,918
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	2037,081,193	1,721,397,453

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	304,553,973	226,931,122
Fees and commissions earned on estates, trusts and agencies	29,769,193	21,884,922
Other	970,061	942,261
	335,293,227	249,758,305
Expenses—		
Interest incurred	275,800,856	196,636,233
Salaries and staff benefits	32,724,043	27,444,744
Other operating expenses	25,732,913	21,948,618
Depreciation	648,990	470,653
	334,906,802	246,500,248
Profit before gains or losses on investments	386,425	3,258,057
Net gain (loss) on investments	1,711,849	170,688
Profit before taxes	2,098,274	3,428,745
Income taxes—		
Deferred	-577,000	-2,032,312
Net profit	2,675,274	5,461,057

GUARANTY TRUST COMPANY OF CANADA

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	21,176,704	16,947,536
Net profit	2,675,274	5,461,057
Discount on preferred shares purchased for cancellation	135,555	75,792
	23,987,533	22,484,385
Deduct—		
Dividends to shareholders	2,472,613	2,393,559
Transfer to investment reserves—		
Other	917,778	725,057
Change in assets not admitted	939,454	-3,755,807
Change in provision for deficiency of maximum statutory value	3,902,631	1,944,872
	8,232,476	1,307,681
Balance at end of year	15,755,057	21,176,704

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year		3,569,365	3,569,365	2,844,308
Transfer from Retained Earnings		917,778	917,778	725,057
Balance at end of year		4,487,143	4,487,143	3,569,365

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	33,241,000	33,241,000
Premium on issue of shares	20,603,128	
Balance at end of year	53,844,128	33,241,000

GUARANTY TRUST COMPANY OF CANADA

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Treasury bills (Federal and Provincial)	8,638,800	8,638,800	8,638,800
Short term deposits (one year or less)	272,000,000	272,000,000	272,000,000
	280,638,800	280,638,800	280,638,800
BONDS:			
Canadian:			
Federal	7,245,576	7,245,576	4,195,200
Provincial	28,293,218	28,293,218	17,476,620
Municipal, public authority and school	925,665	844,863	844,863
Corporate notes of one year or less	47,443,450	47,443,450	47,443,450
All other	5,964,278	3,730,531	3,730,531
	89,872,187	87,557,638	73,690,664
STOCKS:			
Canadian:			
Preferred	29,002,587	28,986,000	28,986,000
	29,002,587	28,986,000	28,986,000
Company Funds—			
Treasury bills (Federal and Provincial)	11,901,040	11,901,040	11,901,040
Short term deposits (one year or less)	10,000,000	10,000,000	10,000,000
	21,901,040	21,901,040	21,901,040
BONDS:			
Canadian:			
Federal	975,056	975,056	1,000,000
Provincial	9,555,920	9,555,920	10,004,900
Corporate notes of one year or less	9,663,000	9,663,000	9,663,000
All other	4		
	20,193,980	20,193,976	20,667,900
STOCKS:			
Canadian:			
Preferred	21,637,412	14,334,152	14,334,152
Common	621,423	509,000	509,000
	22,258,835	14,843,152	14,843,152

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	378,369,989	
Other insured	366,149,740	
Conventional	611,181,279	
	1355,701,008	

REAL ESTATE

	Current year $	Prior year $
Held for sale	467,167	677,600
For company's own use	4,287,058	4,300,473
	4,754,225	4,978,073

GUARANTY TRUST COMPANY OF CANADA

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	5,443,568	3,336,051	780,284	727,220
Bonds	1,830,696	616,836	443,276	249,549
Stocks	369,428	640,812	448,143	374,627
Collateral loans	1,479,584	637,272	.....	.....
Consumer loans	2,756,414	2,200,806	.....	.....
Mortgages and sale agreements	13,644,865	13,425,762	.....	.....
	25,524,555	20,857,539	1,671,703	1,351,396

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Mortgage tax debit balances	2,012,953	1,568,518
Securities purchased and sold	1,653,341	1,643,395
Other	1,622,158	2,016,225
	5,288,452	5,228,138
Company Funds—		
Office furniture and equipment	.....	180,005
Prepaid expenses	78,391	248,667
Deferred expenses	3,461,597	2,521,387
Computer equipment	1,956,747	1,339,321
Other	604,379	1,173,795
	6,101,114	5,463,175

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	3,461,597	2,521,387
Office furniture and equipment	236,327	180,005
Prepaid expenses	78,391	248,667
Advances to real estate salesmen	213,111	167,413
Other	67,500	.....
	4,056,926	3,117,472

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	593,568,860	187,126,489	780,695,349
Certificates	173,571,912	1386,436,936	1,560,008,848
	767,140,772	1573,563,425	2,340,704,197

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	1,916,474	786,150
Term deposits and certificates	50,180,961	35,459,381
	52,097,435	36,245,531

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Mortgage tax account credit balances	14,075,397	14,304,506
Unamortized discounts on mortgages	5,124,708	4,314,837
Other	18,511,720	14,934,700
	37,711,825	33,554,043
Company Funds—		
Payroll deductions	146,472	.....
Champion savings potential certificates holders claims	99,419	89,212
	245,891	89,212

GUARANTY TRUST COMPANY OF CANADA

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	42,436,684	22,000,590
Bonds	3,910,418	2,794,217
Stocks	2,572,719	3,989,609
Collateral loans	2,856,097	1,989,547
Consumer loans	59,414,299	35,991,066
Mortgages and sale agreements	155,055,833	134,979,000
Other	28,764,131	16,821,972
	295,010,181	218,566,001
Company Funds—		
Treasury bills and short term deposits	5,848,600	6,182,792
Bonds	1,668,779	151,793
Stocks	1,847,521	1,943,085
Collateral loans	23,882	51,114
Real estate	155,010	-244,913
Other	.....	281,250
	9,543,792	8,365,121
	304,553,973	226,931,122

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	49,268	52,192
Other revenue earned on mortgages	590,570	558,000
Service charges	145,104	137,368
Safety deposit box rentals	109,119	106,187
Profit on U.S. exchange	76,000	88,514
	970,061	942,261

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	52,629,465	33,994,751
Term deposits and certificates	175,514,391	143,964,918
Time deposits - demand and term	47,657,000	18,676,564
	275,800,856	196,636,233

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	26,739,595	22,811,007
Directors' and advisory board fees	114,932	91,315
Commissions on real estate sales	4,415,217	3,501,369
Staff benefits	1,454,299	1,041,053
	32,724,043	27,444,744

GUARANTY TRUST COMPANY OF CANADA

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	1,175,234	1,487,747
Auditor's fees	190,824	192,814
Bank charges	319,705	453,206
Commissions on deposits and certificates	84,286	134,361
Furniture and equipment	164,180	149,871
Insurance		
—deposit	181,111	226,341
—other	257,629	280,909
Legal fees	112,504	34,237
Maintenance of rented premises	441,830	322,293
Mortgage fees		
—finders	316,795	336,325
Postage, telegrams, telephones, express	3,383,988	3,074,499
Printing and stationery	1,552,540	1,387,860
Rents		
—premises	3,091,929	2,718,277
—equipment	162,936	148,736
Taxes, licences and fees	1,677,931	1,501,405
Travelling	1,049,193	807,325
Miscellaneous		
—charitable donations	28,001	82,167
Consulting fees	130,253	172,462
Data processing expenses	3,966,410	3,093,101
Real estate commission paid	1,949,081	1,526,037
Loan loss provision	1,914,396	565,372
Other	3,582,157	3,253,273
	25,732,913	21,948,618

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	153,648	150,638
Leasehold improvements		52,859
Furniture and equipment		125,654
Computer equipment	495,342	141,502
	648,990	470,653

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Bonds	304	253			51
Stocks		22,128			-22,128
	304	22,381			-22,077
Company Funds					
Bonds	10,424	28,555			-18,131
Stocks	1,752,713	656			1,752,057
	1,763,137	29,211			1,733,926
	1,763,441	51,592			1,711,849

GUARANTY TRUST COMPANY OF CANADA

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	76,890,030	65,147,329
Bonds	369,369,857	628,312,643
Stocks	425,914,401	350,057,022
Mortgages and sale agreements	161,853,913	177,071,903
Deposited in guaranteed funds		
—demand	240,461,414	137,269,011
—term	435,294,804	223,516,297
Deposited in associated companies		
—demand		2,387,625
—term		1,824,671
Real estate	20,560,500	24,775,279
Other	306 736,274	111,034,673
	2037,081,193	1,721,397,453

INCOME TRUST COMPANY

(COMPAGNIE DE FIDUCIE INCOME)

Head Office: 181 Main Street W., Hamilton, Ont. L8P 4S1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1972 by Letters Patent under the Trust Companies Act. Supplementary Letters Patent issued 1979 increasing authorized capital. Commenced business in 1973.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board and President, B.S. Walman—Vice-President and Secretary-Treasurer, B. Greenbaum—Vice-President, M. Walman—Comptroller, H. McKenzie—District Supervisor, S. Orvitz.

DIRECTORS: J.R. Braithaupt, B. Greenbaum, J. Gwartz, K.C. McGowen, A. Murray, S. Orvitz, A. Poloniato, B.S. Walman, M. Walman, I. Zucker, F. Shapiro.

AUDITORS: Price Waterhouse.

BRANCH OFFICES: Hamilton (2), Kitchener, London, St. Catharines, Toronto. Total 6.

CAPITAL STOCK

	$
Authorized - Preferred 1,000,000 shares, par value $10 each	10,000,000
Authorized - Common 500,000 shares, par value $10 each	5,000,000
Subscribed and fully paid - Preferred 160,000 shares	1,600,000
Subscribed and fully paid - Common 225,895 shares	2,258,950

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds –		
Cash	184,808	432,522
Treasury bills and short term deposits	2,659,252	293,607
Bonds	4,551,418	6,796,408
Stocks	2,003,509	2,310,855
Collateral loans	258,771	127,615
Consumer loans	1,881,535	1,901,903
Mortgages and sale agreements	82,928,504	82,496,744
Investment income, due and accrued	1,895,457	1,809,478
Other assets	194,538	191,262
Total	96,557,792	96,360,394
Company Funds—		
Cash	28,917	42,694
Treasury bills and short term deposits	292,236	.....
Bonds	2,251,117	.....
Stocks	228,658	49,574
Consumer loans	4,612	6,328
Mortgages and sale agreements	.....	114,635
Advances to estates, trusts, agencies	20,000	20,000
Accrued estate, trust and agency fees	74,000	22,706
Investment income, due and accrued	44,298	752
Other assets	105,232	228,511
Due from Guaranteed Funds	2,922,039	5,643,061
	5,971,109	6,128,261
Deduct assets not admitted	14,971	6,748
Total	5,956,138	6,121,513
Total Guaranteed Trust Funds and Company Funds	102,513,930	102,481,907

INCOME TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	8,077,680	7,071,500
Term deposits and certificates	76,882,073	79,662,669
Interest due and accrued on deposits and certificates	4,900,184	3,560,929
Bank overdrafts	2,792,370	.....
Other liabilities	983,446	422,235
Due to Company Funds	2,922,039	5,643,061
Total	96,557,792	96,360,394
Company Funds—		
Expenses due and accrued	40,654	27,069
Other liabilities	1,196,791	699,565
Provision for deficiency of maximum statutory value under book value of securities	1,378,976	790,793
Deferred income taxes	266,755	527,685
	2,883,176	2,045,112

Shareholders' Equity

Capital	3,858,950	3,858,450
Investment reserves		
Mortgages	250,000	250,000
Retained earnings	-1,083,551	-79,612
Contributed surplus	47,563	47,563
	3,072,962	4,076,401
Total	5,956,138	6,121,513
Total Guaranteed Trust Funds and Company Funds	102,513,930	102,481,907
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	216,775,518	163,889,738

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	11,350,224	10,821,732
Fees and commissions earned on estates, trusts and agencies	153,617	112,362
Other	542,697	440,168
	12,046,538	11,374,262
Expenses—		
Interest incurred	10,507,407	9,600,868
Salaries and staff benefits	697,781	655,565
Other operating expenses	636,528	567,320
Depreciation	26,504	82,331
	11,868,220	10,906,084
Profit before gains or losses on investments	178,318	468,178
Net gain (loss) on investments	-709,281	-294,075
Profit before taxes	-530,963	174,103
Income taxes—		
Current	.....	-2,847
Deferred	-260,930	-30,000
Net profit	-270,033	206,950

INCOME TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-79,612	16,440
Net profit	-270,033	206,950
	-349,645	223,390
Deduct —		
Dividends to shareholders	137,500	128,940
Change in assets not admitted	8,223	-142,081
Change in provision for deficiency of maximum statutory value	588,183	316,143
	733,906	303,002
Balance at end of year	-1,083,551	-79,612

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at end of year (unchanged from beginning of year)	250,000		250,000	250,000

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	47,563	47,463
Premium on issue of shares		100
Balance at end of year	47,563	47,563

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	2,659,252	2,659,252	2,659,252
	2,659,252	2,659,252	2,659,252
BONDS:			
Canadian:			
Federal	2,156,518	2,156,518	2,047,544
All other	2,394,900	1,883,250	1,883,250
	4,551,418	4,039,768	3,930,794
STOCKS:			
Canadian:			
Preferred	2,003,509	1,247,500	1,247,500
	2,003,509	1,247,500	1,247,500
Company Funds—			
Treasury bills (Federal and Provincial)	292,236	292,236	292,236
	292,236	292,236	292,236
BONDS:			
Canadian:			
Federal	2,041,058	2,041,058	1,663,700
All other	210,059	147,500	147,500
	2,251,117	2,188,558	1,811,200
STOCKS:			
Canadian:			
Preferred	162,073	140,300	140,300
Common	66,585	39,600	39,600
	228,658	179,900	179,900

INCOME TRUST COMPANY

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	14,547,269	.....
Other insured	20,911,222	.....
Conventional	47,470,013	.....
	82,928,504	.....

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	27,299	801	1,655	.....
Bonds	125,828	132,510	39,268	.....
Stocks	28,993	27,272	3,375	752
Collateral loans	5,114	5,446	.....	.....
Consumer loans	41,128	2,952	.....	.....
Mortgages and sale agreements	1,667,095	1,640,497	.....	.....
	1,895,457	1,809,478	44,298	752

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	45,006	56,793
U.S. mortgage participation	47,500	53,360
Mortgage imbalance suspense	53,597	69,535
Suspense clearing	37,985	.....
Other	10,450	11,574
	194,538	191,262
Company Funds—		
Office furniture and equipment	6,927	.....
Prepaid expenses	8,044	6,748
Accounts receivable	8	106,395
Income tax recoverable	26,080	27,000
Computer equipment	64,173	88,368
	105,232	228,511

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Office furniture and equipment	6,927	.....
Prepaid expenses	8,044	6,748
	14,971	6,748

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	5,175,110	.....	5,175,110
Certificates	2,902,570	76,882,073	79,784,643
	8,077,680	76,882,073	84,959,753

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	61,080	43,710
Term deposits and certificates	4,839,104	3,517,219
	4,900,184	3,560,929

INCOME TRUST COMPANY

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts payable		5,043
Mortgage unapplied balances	672,759	314,346
Mortgage taxes payable	195,726	55,328
Other	114,961	47,518
	983,446	422,235
Company Funds—		
Accounts payable		2,422
Payroll deductions	14,469	11,377
Mortgage taxes payable		544
Provision for doubtful mortgages	176,100	70,000
Provision for doubtful consumer loans	1,006,000	615,000
Other	222	222
	1,196,791	699,565

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	261,201	193,665
Bonds	573,436	586,065
Stocks	191,234	247,169
Collateral loans	37,715	25,546
Consumer loans	106,144	266,851
Mortgages and sale agreements	9,951,201	9,486,006
	11,120,931	10,805,302
Company Funds—		
Treasury bills and short term deposits	1,655	8,938
Bonds	203,304	
Stocks	14,893	3,008
Consumer loans	392	43
Mortgages and sale agreements	9,049	4,441
	229,293	16,430
	11,350,224	10,821,732

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	55,907	60,749
Other revenue earned on mortgages	168,164	116,497
Mortgage discounts earned	269,567	243,660
Other	49,059	19,262
	542,697	440,168

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	466,572	350,772
Term deposits and certificates	10,021,871	9,197,970
Other borrowed money	18,964	52,126
	10,507,407	9,600,868

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	658,683	621,360
Staff benefits	39,098	34,205
	697,781	655,565

INCOME TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	27,680	37,298
Auditor's fees	25,000	28,000
Bank charges	7,433	7,254
Commissions on deposits and certificates	44,888	59,508
Furniture and equipment	51,608	15,605
Insurance		
—other	43,381	12,398
Legal fees	33,058	10,160
Maintenance of rented premises	24,826	24,363
Mortgage fees		
—collection	69,233	63,101
—finders	4,387	16,003
Postage, telegrams, telephones, express	65,394	58,044
Printing and stationery	43,004	44,396
Rents		
—premises	99,026	90,691
—equipment	1,260	1,377
Taxes, licences and fees	43,836	55,822
Travelling	9,038	10,667
Miscellaneous		
—association dues and assessments	7,949	7,285
—books and periodicals	831	1,219
—charitable donations	784	977
Service bureau	1,263	1,507
Auto expense - leasing	4,554	.....
Other	28,095	21,645
	636,528	567,320

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	.....	17,599
Furniture and equipment	2,309	26,023
Other	24,195	38,709
	26,504	82,331

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds –					
Bonds	.....	31,750	.....	.....	-31,750
Stocks	.....	59,815	.....	.....	-59,815
Mortgages and sale agreements	.....	77,382	.....	106,100	-183,482
Other	.....	.....	2,659	443,603	-440,944
	.....	168,947	2,659	549,703	-715,991
Company Funds –					
Bonds	3,029	.....	.....	.....	3,029
Stocks	3,681	.....	.....	.....	3,681
	6,710	.....	.....	.....	6,710
	6,710	168,947	2,659	549,703	-709,281

INCOME TRUST COMPANY

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Bonds	3,972,310	1,795,860
Stocks	146,819,521	102,656,508
Mortgages and sale agreements	57,069,943	51,889,208
Deposited in guaranteed funds		
—demand	1,632,753	1,314,128
—term	7,281,011	6,234,054
Other	-20	-20
	216,775,518	163,889,738

THE INTERIOR TRUST COMPANY

Head Office: P.O. Box 325, Suite 3312, Royal Trust Tower, Toronto, Ont. M5K 1K7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in March 1918 by Act of the Legislature of the Province of Manitoba, Chapter 110. Letters Patent issued in 1981 continuing the company as a Federal Trust company. The Company commenced operation at the Federal level in Jan. 1982. Commenced business in 1918.

OFFICERS and DIRECTORS (as at February 28, 1982)

OFFICERS: Chairman of the Board, R. Dore — President, I. Sutherland — Vice-President, R.A. Stuebing — Secretary, R.W. Gardner — Treasurer, K.M. Hughes.

DIRECTORS: R. Dore, R.W. Gardner, C.D. Marshall, J.G. Marshall, W.A. Marshall, I. Sutherland.

AUDITORS: Price Waterhouse.

CAPITAL STOCK

	$
Authorized - 5,000 shares, par value $100 each	500,000
Subscribed and fully paid - 5,000 shares	500,000

Operations for current year represent only three months results due to change in year end from September 30 to December 31.

ASSETS

(at book value)

	Current year $	Prior year $
Company Funds—		
Cash	2,314	1,244
Treasury bills and short term deposits	.....	85,000
Bonds	148,875	389,325
Stocks	423,091	405,591
Investment income, due and accrued	9,149	15,439
Other assets	.....	2,880
Total	583,429	899,479

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Company Funds—		
Income tax payable	25,802	22,095
Expenses due and accrued	825	4,800
Other liabilities	4,800	320,625
Provision for deficiency of maximum statutory value under book value of securities	78,846	61,178
	110,273	408,698
Shareholders' Equity		
Capital	500,000	500,000
Retained earnings	-76,844	-59,219
Contributed surplus	50,000	50,000
	473,156	490,781
Total	583,429	899,479

THE INTERIOR TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	21,717	89,636
	21,717	89,636
Expenses—		
Salaries and staff benefits		1,292
Other operating expenses	1,842	11,516
	1,842	12,808
Profit before gains or losses on investments	19,875	76,828
Net gain (loss) on investments	-16,125	-42,238
Profit before taxes	3,750	34,590
Income taxes—		
Current	3,707	22,711
Net profit	43	11,879

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-59,219	280
Net profit	43	11,879
	-59,176	12,159
Deduct—		
Dividends to shareholders		10,200
Change in provision for deficiency of maximum statutory value	17,668	61,178
	17,668	71,378
Balance at end of year	-76,844	-59,219

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	50,000	50,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Company Funds			
BONDS:			
Canadian:			
Federal	148,875	148,875	175,500
	148,875	148,875	175,500
STOCKS:			
Canadian:			
Preferred	375,826	304,823	304,823
Common	47,265	39,422	39,422
	423,091	344,245	344,245

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Bonds			5,696	7,192
Stocks			3,453	8,247
			9,149	15,439

THE INTERIOR TRUST COMPANY

OTHER ASSETS

	Current year $	Prior year $
Company Funds—		
Accounts receivable		2,880
		2,880

OTHER LIABILITIES

	Current year $	Prior year $
Company Funds—		
Security purchases		320,625
Capital tax payable	3,300	
Audit fees payable	1,500	
	4,800	320,625

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds—		
Treasury bills and short term deposits	1,310	40,137
Bonds	7,147	21,941
Stocks	13,260	27,558
	21,717	89,636

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries		1,292
		1,292

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees		3,600
Bank charges	1	14
Insurance —deposit		50
Legal fees	1,000	453
Postage, telegrams, telephones, express		66
Rents —premises		377
Taxes, licences and fees	841	3,393
Investment Counsel fees		3,333
Other		230
	1,842	11,516

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain (loss) $
Company Funds—					
Bonds		16,125			-16,125
		16,125			-16,125

THE INTERNATIONAL TRUST COMPANY

(SOCIETE DE FIDUCIE INTERNATIONALE)

Head Office: Suite 1400, 14th Floor North Tower, The Royal Bank Plaza, Toronto, Ont. M5J 2J2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1971 by Letters Patent issued under the Trust Companies Act. Supplementary Letters Patent issued 1977 and 1981 increasing authorized capital. Supplementary Letters Patent issued in 1978 effecting change to present name; 1979 providing for a French name. Commenced business in 1971.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: Chairman of the Board, D.M. Ferguson — Vice-Chairman, H.R. Hutchison — President, W.A. Muir — Senior Vice-President, H.I. Taylor — Vice-Presidents, T.G. Mulligan, J.J. Pritchard, C.A. Gunn, R.E. Oliver — Assistant Vice-President, P.C. Dunlop — Regional Vice-Presidents, J.G. Dearing, H.M. Smethurst — Secretary and General Counsel, J.T. Bartram — Controller, J.W. McMahon.

DIRECTORS: H.P. Crawford, T.S. Dobson, D.M. Ferguson, D.L. Gordon, H.R. Hutchison, W.A. Muir, T.G. Mulligan

BRANCH OFFICES: Calgary, Edmonton, Vancouver. Total 3.

AUDITORS: Clarkson Gordon

CAPITAL STOCK

	$
Authorized - 150,000 shares, par value $100 each	15,000,000
Subscribed and fully paid - 135,885 shares	13,588,500

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds		
Cash	1,401,472	782,601
Treasury bills and short term deposits	18,818,823	14,542,869
Bonds	374,020	373,630
Stocks	13,023,851	10,864,971
Collateral loans	20,661,812	19,998,296
Mortgages and sale agreements	95,317,897	68,225,437
Investment income, due and accrued	4,258,373	1,821,770
Other assets	5,460,051	1,271,824
Total	159,316,299	117,881,398
Company Funds		
Cash	81,634	55,652
Treasury bills and short term deposits	8,500,000	3,929,051
Bonds	1,507,228	2,001,620
Stocks	635,838	635,788
Consumer loans	4,000	...
Investments in subsidiaries	3,151,795	2,500,001
Advances to estates, trusts, agencies	370,754	95,433
Investment income, due and accrued	101,099	124,274
Other assets	2,857,578	1,994,568
Due from Guaranteed Funds	1,112,285	2,573,520
	18,322,211	13,909,907
Deduct assets not admitted	1,476,158	1,328,707
Total	16,846,053	12,581,200
Total Guaranteed Trust Funds and Company Funds	176,162,352	130,462,598

THE INTERNATIONAL TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	19,892,075	16,397,789
Term deposits and certificates	136,243,945	97,621,071
Interest due and accrued on deposits and certificates	1,957,641	1,173,254
Other liabilities	110,353	115,764
Due to Company Funds	1,112,285	2,573,520
Total	159,316,299	117,881,398
Company Funds—		
Expenses due and accrued	322,874	270,327
Other liabilities	1,374,513	1,253,734
Provision for deficiency of maximum statutory value under book value of securities	3,744,535	448,259
Deferred income taxes	382,535	479,065
	5,824,457	2,451,385

Shareholders' Equity

Capital	13,588,500	9,850,000
Retained earnings	-2,566,904	279,815
	11,021,596	10,129,815
Total	16,846,053	12,581,200
Total Guaranteed Trust Funds and Company Funds	176,162,352	130,462,598
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	1535,777,000	1,309,912,000

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	29,200,362	12,915,593
Fees and commissions earned on estates, trusts and agencies	1,104,750	2,096,695
Other	900,841	382,129
	31,205,953	15,394,417
Expenses—		
Interest incurred	24,773,250	10,004,754
Salaries and staff benefits	1,750,388	996,564
Other operating expenses	2,761,598	3,133,146
Depreciation	160,519	103,692
	29,445,755	14,238,156
Profit before gains or losses on investments	1,760,198	1,156,261
Net gain (loss) on investments	29,769	388,620
Profit before taxes	1,789,967	1,544,881
Income taxes—		
Current		115,500
Deferred	-113,051	329,200
Net profit	1,903,018	1,100,181

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	279,815	-113,297
Net profit	1,903,018	1,100,181
Provision for taxes	-16,521	-18,636
	2,166,312	968,248
Deduct—		
Dividends to shareholders	1,235,350	800,000
Other	54,139	
Change in assets not admitted	147,451	-530,532
Change in provision for deficiency of maximum statutory value	3,296,276	418,965
	4,733,216	688,433
Balance at end of year	-2,566,904	279,815

THE INTERNATIONAL TRUST COMPANY

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	18,818,823	18,818,823	18,818,823
	18,818,823	18,818,823	18,818,823
BONDS:			
Canadian:			
Federal	374,020	374,020	352,500
	374,020	374,020	352,500
STOCKS:			
Canadian:			
Preferred	11,876,930	8,333,270	8,333,270
Common	1,146,921	1,131,834	1,131,834
	13,023,851	9,465,104	9,465,104
Company Funds			
Short term deposits (one year or less)	8,500,000	8,500,000	8,500,000
	8,500,000	8,500,000	8,500,000
BONDS:			
Canadian:			
Federal	816,061	816,061	569,000
Provincial	691,167	691,167	450,500
	1,507,228	1,507,228	1,019,500
STOCKS:			
Canadian:			
Preferred	635,838	450,050	450,050
	635,838	450,050	450,050

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured	732,303	
Conventional	94,585,594	
	95,317,897	

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	65,653	163,719	41,616	57,005
Bonds	4,226	4,226	45,946	53,732
Stocks	247,636	181,078	13,537	13,537
Collateral loans	500,105	223,487		
Other	936,388			
Mortgages and sale agreements	2,504,365	1,249,260		
	4,258,373	1,821,770	101,099	124,274

THE INTERNATIONAL TRUST COMPANY

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds		
Unsecured loan	25,000	
Unsecured advances to subsidiary	5,435,051	1,271,824
	5,460,051	1,271,824
Company Funds		
Leasehold improvements	201,164	196,930
Office furniture and equipment	244,458	195,921
Prepaid expenses	333,811	217,148
Accounts receivable	1,178,052	444,599
Income tax recoverable	203,368	223,601
Intangible operating assets	696,725	716,369
	2,857,578	1,994,568

ASSETS NOT ADMITTED

	Current year $	Prior year $
Leasehold improvements	201,164	196,930
Office furniture and equipment	244,458	195,922
Prepaid expenses	333,811	217,148
Intangible operating assets	696,725	716,368
Other		2,339
	1,476,158	1,328,707

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits	19,892,075		19,892,075
Certificates		136,243,945	136,243,945
	19,892,075	136,243,945	156,136,020

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Demand deposits and certificates		93,965
Term deposits and certificates	1,957,641	1,079,289
	1,957,641	1,173,254

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds		
G.I.C. commission payable	11,000	40,377
Refundable deposit	9,625	20,590
Other	89,728	54,797
	110,353	115,764
Company Funds		
Due to associated or affiliated companies	248,169	272,559
Deferred credit	176,344	256,175
Provision for investment losses	950,000	475,000
Other		250,000
	1,374,513	1,253,734

THE INTERNATIONAL TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds		
Treasury bills and short term deposits	3,273,453	2,032,938
Bonds	32,813	31,554
Stocks	1,239,782	845,440
Collateral loans	5,849,795	2,602,269
Mortgages and sale agreements	16,472,496	6,640,833
	26,868,339	12,153,034
Company Funds		
Treasury bills and short term deposits	1,422,632	570,155
Bonds	141,801	162,166
Stocks	61,655	30,238
Subsidiaries	705,935	
	2,332,023	762,559
	29,200,362	12,915,593

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	2,050	450
Other revenue earned on mortgages	885,845	299,898
Other revenue earned on collateral loans	12,946	81,781
	900,841	382,129

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	2,481,715	1,371,931
Term deposits and certificates	22,291,535	8,632,823
	24,773,250	10,004,754

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	1,582,205	888,352
Directors' and advisory board fees	9,100	
Staff benefits	159,083	70,521
Agency fees		37,691
	1,750,388	996,564

THE INTERNATIONAL TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	118,906	81,200
Bank charges	264,736	171,242
Commissions on deposits and certificates	184,010	166,468
Furniture and equipment	17,732	5,661
Insurance		
—deposit	2,186	2,049
—other	45,109	37,531
Legal fees	149,253	53,150
Maintenance of rented premises	11,501	8,527
Mortgage fees		
—appraisal	1,345	
—finders	234	2,809
Postage, telegrams, telephones, express	110,466	66,793
Printing and stationery	129,627	70,777
Rents		
—premises	285,960	131,055
—equipment	12,276	1,041
Taxes, licences and fees	72,623	37,586
Travelling	64,707	39,637
Miscellaneous		
—association dues and assessments	45,561	14,965
—books and periodicals	6,139	3,575
—charitable donations	3,750	3,650
Consulting fees	48,620	38,570
Data processing expenses	271,214	230,074
Management services	121,000	1,122,437
Promotion and employee activities	67,588	34,177
Mortgage and corporate loan servicing fees	108,971	
Other	618,084	750,172
	2,761,598	3,133,146

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	102,093	66,352
Furniture and equipment	58,426	37,340
	160,519	103,692

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds					
Stocks	71,833	42,064			29,769
	71,833	42,064			29,769

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	304,305,000	187,742,000
Bonds	608,401,000	500,257,000
Stocks	535,545,000	574,114,000
Mortgages and sale agreements	87,526,000	31,402,000
Deposited in guaranteed funds		
—demand		16,397,000
	1535,777,0001	309,912,000

THE MERCHANT TRUST COMPANY

(SOCIETE DE FIDUCIE MARCHANDE)

Head Office: 115 King Street, Stellarton, N.S. B0K 1S0

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1978 by Letters Patent issued under the Trust Companies Act. Commenced business in 1978.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, F.H. Sobey—President, J.W. Gogan—Vice-President, R.P. Dexter— Secretary, C.D. Thompson— Assistant Secretary, R.K. Jones.

DIRECTORS: R.P. Dexter, J.W. Gogan, R.K. Jones, F.H. Sobey, C.D. Thompson.

AUDITORS: Doane Raymond

CAPITAL STOCK

	$
Authorized - 50,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - 10,000 shares	1,000,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	.....	14,694
Total	.....	14,694
Company Funds—		
Cash	1,252	4,380
Treasury bills and short term deposits	.....	960,000
Bonds	432,250	.....
Stocks	802,637	191,401
Advances to estates, trusts, agencies	10,000	.....
Investment income, due and accrued	24,954	8,052
	1,271,093	1,163,833
Total Guaranteed Trust Funds and Company Funds	1,271,093	1,178,527

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	.....	14,694
Total	.....	14,694
Company Funds—		
Income tax payable	5,650	3,776
Expenses due and accrued	34,146	13,500
Provision for deficiency of maximum statutory value under book value of securities	.....	3,901
	39,796	21,177
Shareholders' Equity		
Capital	1,000,000	1,000,000
Retained earnings	131,297	42,656
Contributed surplus	100,000	100,000
	1,231,297	1,142,656
Total	1,271,093	1,163,833
Total Guaranteed Trust Funds and Company Funds	1,271,093	1,178,527
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	.....	402,627

THE MERCHANT TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	91,183	160,808
Fees and commissions earned on estates, trusts and agencies	.....	141,416
	91,183	302,224
Expenses—		
Interest incurred	2,396	61,637
Salaries and staff benefits	.....	86,385
Other operating expenses	26,819	125,650
Depreciation	.....	9,338
	29,215	283,010
Profit before gains or losses on investments	61,968	19,214
Net gain (loss) on investments	29,559	5,552
Profit before taxes	91,527	24,766
Income taxes—		
Current	6,786	1,700
Net profit	84,741	23,066

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	42,656	-48,968
Net profit	84,741	23,066
	127,397	-25,902
Deduct—		
Transfer to investment reserves—		
Other	-3,900	-68,558
	-3,900	-68,558
Balance at end of year	131,297	42,656

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Transfer from Retained Earnings	.....	-3,900	-3,900	-68,558
Change in provision for deficiency of maximum statutory values	xxxxxxx	3,900	3,900	6,472
Change in assets not admitted	xxxxxxx	.....	.....	62,086

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	100,000	100,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Company Funds—			
BONDS:			
Canadian:			
Federal	432,250	490,000	448,000
	432,250	490,000	448,000
STOCKS:			
Canadian:			
Preferred	504,587	516,500	521,500
Common	298,050	312,000	314,250
	802,637	828,500	835,750

THE MERCHANT TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Bonds			16,579	8,052
Stocks			8,375	
			24,954	8,052

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Cash		55,075
Treasury bills and short term deposits		20,199
		75,274
Company Funds—		
Treasury bills and short term deposits	24,108	26,840
Bonds	9,292	25,565
Stocks	57,783	33,129
	91,183	85,534
	91,183	160,808

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates		58,752
Other borrowed money	2,396	2,885
	2,396	61,637

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries		81,673
Staff benefits		4,712
		86,385

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising		4,430
Auditor's fees		2,000
Insurance		
—deposit	250	500
—other		3,763
Legal fees		25,788
Maintenance of rented premises		788
Postage, telegrams, telephones, express		9,814
Printing and stationery		3,814
Rents		
—premises		41,968
—equipment		4,143
Taxes, licences and fees	1,569	22,503
Travelling		3,299
Miscellaneous		
—association dues and assessments		492
—books and periodicals		927
Data processing expenses		1,421
Management services	25,000	
	26,819	125,650

THE MERCHANT TRUST COMPANY

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements		3,965
Furniture and equipment		5,373
		9,338

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Company Funds—					
Stocks	29,559				29,559
	29,559				29,559

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash		14,694
Deposited in guaranteed funds — demand		382,200
Other		5,733
		402,627

MONTREAL TRUST COMPANY OF CANADA

(COMPAGNIE MONTREAL TRUST DU CANADA)

Head Office: 1 Place Ville Marie, Box 1500, Stn. 'B', Montreal, Que. H3B 4A7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1978 by Letters Patent issued under the Trust Companies Act. Commenced business in 1978.

OFFICERS and DIRECTORS (as at February 28, 1982)

OFFICERS: Chairman of the Board and President, P.B. Paine, Q.C.—Executive Vice-President and General Manager, H.T. Mart —Vice-Presidents, F.L. Austin, A.G. Best, R. Bond, E.W. Campbell, N. Cunningham, J.L. Dutil, J.F. Luce, G.C. McDonell, J.G. Paterson, R.R. Pritchard, W.K. Proctor, J.G. Telfer, L. Thibault, D.T. Waite—Secretary, J.K. Reynolds — Treasurer a Comptroller, C.R.G. Haddock.

DIRECTORS: C.B. Beaudoin, R.A. Belanger, D.A. Berlis, Q.C., R.W. Bonner, Q.C., J.W. Burns, P.D. Curry, P. Desmarais Jr, M.A. Dobrin, J. Genest, Hon. J.M. Godfrey, Q.C., L.-P. de Grandpreé, Q.C., R. Gratton, M.S. Hannon, Q.C., R.H. Jones, J.T. Kennedy, P. LaRue, Q.C., A.V. Mauro, Q.C., M. McMurray, J.W.E. Mingo, Q.C.,P.B. Paine, Q.C., D.J. Peacher, H.A. Smith,D.S.O., M.C.

AUDITORS: Touche Ross & Co.

BRANCH OFFICES: Brockville, Calgary, Charlottetown, Dantmouth, Edmonton (2), Fonthill, Halifax (2), Hamilton, Kelowna, Kingston, Kitchener, London, Nanaimo, Oakridge, Ottawa, Pointe Claire, Quebec, Regina, Sudbury, Saskatoon, Saint John, St. John's, Toronto, Truro, Vancouver, Victoria, Windsor, Winnipeg. Total 30.

CAPITAL STOCK

	$
Authorized - 10,000,000 shares, par value $5 each	50,000,000
Subscribed and fully paid - 4,799,733 shares	23,998,665

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	2,050,669	4,208,044
Treasury bills and short term deposits	64,000,000	46,583,965
Bonds	37,435,209	28,862,069
Stocks	32,125,000	25,000,000
Collateral loans	11,812,417	1,590,461
Mortgages and sale agreements	546,031,156	416,624,700
Investment income, due and accrued	9,188,258	6,370,646
Total	702,642,709	529,239,885
Company Funds—		
Cash	2,191,594	1,385,620
Treasury bills and short term deposits	11,500,000	17,300,810
Bonds	9,375	9,810
Stocks	9,200,736	7,971,351
Real estate	666,444	.....
Investments in associated companies	3,982,500	2,970,000
Advances to estates, trusts, agencies	2,101,906	825,000
Accrued estate, trust and agency fees	279,360	395,445
Investment income, due and accrued	825,936	436,992
Other assets	8,030,103	1,320,642
Due from Guaranteed Funds	76,608	461,291
	38,864,562	33,076,961
Deduct assets not admitted	3,310,502	.....
Total	35,554,060	33,076,961
Total Guaranteed Trust Funds and Company Funds	738,196,769	562,316,846

MONTREAL TRUST COMPANY OF CANADA

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	206,047,181	131,862,657
Term deposits and certificates	470,771,105	370,228,685
Interest due and accrued on deposits and certificates	22,903,011	14,550,150
Other liabilities	2,844,804	12,137,102
Due to Company Funds	76,608	461,291
Total	702,642,709	529,239,885
Company Funds—		
Expenses due and accrued	60,327	202,600
Other liabilities	1,212,581	1,499,891
Deferred income taxes	3,181,122	2,017,522
	4,454,030	3,720,013
Shareholders' Equity		
Capital	23,998,665	23,999,660
Retained earnings	7,101,365	5,357,288
	31,100,030	29,356,948
Total	35,554,060	33,076,961
Total Guaranteed Trust Funds and Company Funds	738,196,769	562,316,846
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	4598,187,000	2,669,292,000

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	92,643,515	59,488,640
Fees and commissions earned on estates, trusts and agencies	9,193,269	2,870,724
Other	39,519	.....
	101,876,303	62,359,364
Expenses—		
Interest incurred	82,116,084	50,175,120
Salaries and staff benefits	8,091,136	3,980,780
Other operating expenses	5,212,198	2,774,135
Depreciation	381,270	.....
	95,800,688	56,930,035
Profit before gains or losses on investments	6,075,615	5,429,329
Net gain (loss) on investments	76,964	770,784
Profit before taxes	6,152,579	6,200,113
Income taxes—		
Deferred	1,098,000	1,936,000
Net profit	5,054,579	4,264,113

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	5,357,288	1,089,088
Net profit	5,054,579	4,264,113
	10,411,867	5,353,201
Deduct—		
Change in assets not admitted	3,310,502	-4,087
	3,310,502	-4,087
Balance at end of year	7,101,365	5,357,288

MONTREAL TRUST COMPANY OF CANADA

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Short term deposits (one year or less)	64,000,000	64,000,000	64,000,000
	64,000,000	64,000,000	64,000,000
BONDS:			
Canadian:			
Federal	9,898,518	9,898,518	9,854,500
Provincial	5,000,000	5,000,000	5,000,000
Municipal, public authority and school	1,036,691	945,078	945,078
All other	21,500,000	21,395,230	21,395,230
	37,435,209	37,238,826	37,194,808
STOCKS:			
Canadian:			
Preferred	32,125,000	31,972,500	31,972,500
	32,125,000	31,972,500	31,972,500
Company Funds—			
Short term deposits (one year or less)	11,500,000	11,500,000	11,500,000
	11,500,000	11,500,000	11,500,000
BONDS:			
Canadian:			
Federal	9,375	9,375	9,160
	9,375	9,375	9,160
STOCKS:			
Canadian:			
Preferred	4,313,545	3,900,000	3,900,000
Common	4,887,191	7,455,027	7,455,027
	9,200,736	11,355,027	11,355,027

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	35,722,535	
Other insured	123,970,816	
Conventional	386,337,805	
	546,031,156	

REAL ESTATE

	Current year $	Prior year $
For company's own use	666,444	
	666,444	

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	511,258	1,297,446	95,995	279,573
Bonds	1,357,896	669,820	958	73
Stocks		23,573	6,670	
Collateral loans	18,313	11,079	722,313	157,346
Mortgages and sale agreements	7,300,791	4,368,728		
	9,188,258	6,370,646	825,936	436,992

MONTREAL TRUST COMPANY OF CANADA

OTHER ASSETS

	Current year $	Prior year $
Company Funds—		
Leasehold improvements	3,303,045	.....
Office furniture and equipment	3,266,317	1,074,600
Prepaid expenses	7,457	.....
Accounts receivable	1,115,408	.....
Automobiles	337,876	.....
Advances to home relocation plans	.....	246,042
	8,030,103	1,320,642

ASSETS NOT ADMITTED

	Current year $	Prior year $
Leasehold improvements	3,303,045	.....
Prepaid expenses	7,457	.....
	3,310,502	.....

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits	196,571,547	.....	196,571,547
Certificates	9,475,634	470,771,105	480,246,739
	206,047,181	470,771,105	676,818,286

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Demand deposits and certificates	3,266,835	1,964,845
Term deposits and certificates	19,636,176	12,585,305
	22,903,011	14,550,150

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
Due to Montreal Trust Company	2,844,804	12,137,102
	2,844,804	12,137,102
Company Funds—		
Due to Montreal Trust Company	.....	958,551
Prepaid mortgage interest	1,122,863	518,361
Prepaid miscellaneous	34,795	22,979
Prepaid IAC service fee	54,923	.....
	1,212,581	1,499,891

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	7,056,440	10,341,904
Bonds	3,432,201	2,836,968
Stocks	2,703,327	694,739
Collateral loans	835,028	165,052
Mortgages and sale agreements	67,275,945	41,366,094
	83,302,941	55,404,757
Company Funds—		
Cash	4,125,460	1,119,497
Treasury bills and short term deposits	3,700,504	2,008,920
Bonds	1,323	875
Stocks	1,236,429	908,341
Advances to estates, trusts and agencies	276,858	46,250
	9,340,574	4,083,883
	92,643,515	59,488,640

MONTREAL TRUST COMPANY OF CANADA

OTHER INCOME

	Current year	Prior year
	$	$
Other	39,519	
	39,519	

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	21,208,373	10,016,903
Term deposits and certificates	60,907,711	40,158,217
	82,116,084	50,175,120

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	7,313,011	3,607,126
Directors' and advisory board fees	34,845	15,644
Staff benefits	594,864	290,461
Transfer and hiring	148,416	67,549
	8,091,136	3,980,780

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	363,471	175,520
Auditor's fees	44,776	20,103
Commissions on deposits and certificates	70,110	87,482
Furniture and equipment	40,317	19,944
Insurance		
—deposit	128,808	92,600
—other	10,909	99,848
Legal fees	100,926	45,312
Maintenance of rented premises (including realty taxes and escalations)	271,841	134,473
Mortgage fees		
—finders	272,365	145,673
Postage, telegrams, telephones, express	436,609	216,157
Printing and stationery	320,594	155,363
Rents		
—premises	703,354	347,932
—equipment	1,004,159	493,109
Taxes, licences and fees	332,045	37,219
Travelling	267,168	135,098
Miscellaneous		
—association dues and assessments	21,150	10,213
—charitable donations	7,050	3,405
Consulting fees	332,950	162,118
Depreciation portion of inter-company service change, prior to acquisition	227,656	335,260
Other	255,940	57,306
	5,212,198	2,774,135

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	2,759	
Leasehold improvements	41,912	
Furniture and equipment	339,972	
Other	-3,373	
	381,270	

MONTREAL TRUST COMPANY OF CANADA

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Mortgages and sale agreements		52,156		7,000	-59,156
		52,156		7,000	-59,156
Company Funds—					
Bonds	141				141
Stocks	135,979				135,979
	136,120				136,120
	136,120	52,156		7,000	76,964

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	39,429,000	40,967,000
Bonds	2909,865,000	1,679,772,000
Stocks	1028,954,000	663,787,000
Mortgages and sale agreements	281,188,000	48,278,000
Deposited in guaranteed funds		
—demand	4,886,000	4,758,000
—term	59,663,000	31,695,000
Real estate	81,983,000	6,772,000
Other	192,219,000	193,263,000
	4598,187,000	2,669,292,000

MORGUARD TRUST COMPANY

(COMPAGNIE DE FIDUCIE MORGUARD)

Head Office: 6 Crescent Rd., Toronto, Ont. M4W 3K9

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1972 by Letters Patent issued under the Trust Companies Act. Commenced business in 1972.

OFFICERS and DIRECTORS (as at January 29, 1982)

OFFICERS: President, R.M. Dalzell—Vice-Presidents, R.W. Gibson, J.E. McCracken, J.P. Renahan, W.M. Robbins, D.D. Weiss—Secretary, D. Gibson—Comptroller, C.P. Ling.

DIRECTORS: D.W. Black, R.M. Dalzell, R.W. Gibson, P. Lind, J.D.H. McKenzie, D.D. Weiss.

AUDITORS: Coopers & Lybrand

BRANCH OFFICES: Calgary, Edmonton, Halifax, Montreal, Ottawa, Regina, St. John's, Toronto, Vancouver, Victoria. Total 10.

CAPITAL STOCK

	$
Authorized - 300,000 shares, par value $10 each	3,000,000
Subscribed and fully paid - 257,496 shares	2,574,960

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	334,071	306,767
Bonds	1,726,426	643,420
Stocks		3,749,692
Mortgages and sale agreements	148,408,039	116,009,547
Investment income, due and accrued	2,478,445	1,650,232
Other assets	1,162,363	
Total	154,109,344	122,359,658
Company Funds—		
Cash	128,121	461,617
Treasury bills and short term deposits	2,350,000	1,650,000
Bonds		1,475,225
Stocks	7,936,732	2,459,540
Mortgages and sale agreements	48,015	101,132
Real estate	4,963,267	1,691,558
Investment income, due and accrued	115,827	101,678
Other assets	2,640,586	2,910,584
Due from Guaranteed Funds		832,490
	18,182,548	11,683,824
Deduct assets not admitted	1,003,716	1,206,171
Total	17,178,832	10,477,653
Total Guaranteed Trust Funds and Company Funds	171,288,176	132,837,311

MORGUARD TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Term deposits and certificates	147,636,742	115,980,147
Interest due and accrued on deposits and certificates	6,245,168	5,247,021
Bank overdrafts	227,434	
Other liabilities		300,000
Due to Company Funds		832,490
Total	154,109,344	122,359,658
Company Funds—		
Income tax payable	1,256,037	191,902
Expenses due and accrued	2,104,887	1,268,814
Other liabilities	3,530,761	1,514,610
Provision for deficiency of maximum statutory value under book value of securities		303,692
Deferred income taxes	1,704,905	1,173,605
	8,596,590	4,452,623
Shareholders' Equity		
Capital	2,574,960	2,574,960
General reserve	566,850	566,850
Retained earnings	5,440,432	2,883,220
	8,582,242	6,025,030
Total	17,178,832	10,477,653
Total Guaranteed Trust Funds and Company Funds	171,288,176	132,837,311
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	2053,060,039	1,627,181,970

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	21,627,829	14,712,838
Fees and commissions earned on estates, trusts and agencies	6,426,017	4,463,763
Other	5,270,158	3,883,146
	33,324,004	23,059,747
Expenses—		
Interest incurred	16,765,121	11,136,134
Salaries and staff benefits	5,584,458	5,113,552
Other operating expenses	5,446,802	5,104,016
Depreciation	309,320	274,985
	28,105,701	21,628,687
Profit before gains or losses on investments	5,218,303	1,431,060
Net gain (loss) on investments		612,993
Profit before taxes	5,218,303	2,044,053
Income taxes—		
Current	1,837,700	523,400
Deferred	531,300	297,000
Net profit	2,849,303	1,223,653

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	2,883,220	2,398,436
Net profit	2,849,303	1,223,653
	5,732,523	3,622,089
Deduct—		
Dividends to shareholders	798,238	334,745
Transfer to investment reserves—		
Other	-506,147	404,124
	292,091	738,869
Balance at end of year	5,440,432	2,883,220

MORGUARD TRUST COMPANY

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	566,850	566,850

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings		-506,147	-506,147	404,124
Change in provision for deficiency of maximum statutory values	xxxxxxx	303,692	303,692	-262,758
Change in assets not admitted	xxxxxxx	202,455	202,455	-141,366

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
BONDS:			
Canadian:			
All other	1,726,426	1,726,426	1,726,426
	1,726,426	1,726,426	1,726,426
Company Funds—			
Short term deposits (one year or less)	2,350,000	2,350,000	2,350,000
	2,350,000	2,350,000	2,350,000
STOCKS:			
Canadian:			
Preferred	6,237,192	4,856,000	4,856,000
Common	1,699,540	3,309,584	3,309,584
	7,936,732	8,165,584	8,165,584

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	8,141,779	
Other insured	62,125,307	
Conventional	78,140,953	48,015
	148,408,039	48,015

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	2,339,631	
For company's own use	2,623,636	1,691,558
	4,963,267	1,691,558

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits			106,795	76,255
Bonds	41,104	26,753		13,513
Stocks		37,668		5,339
Mortgages and sale agreements	2,437,341	1,585,811	9,032	6,571
	2,478,445	1,650,232	115,827	101,678

MORGUARD TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Due from Company Funds	1,162,363	
	1,162,363	
Company Funds—		
Leasehold improvements	166,411	268,867
Office furniture and equipment	348,214	406,523
Prepaid expenses	416,881	439,385
Accounts receivable	1,641,105	1,375,921
Deposit — Toronto Dominion Bank	67,975	90,918
Other		328,970
	2,640,586	2,910,584

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	166,411	268,867
Office furniture and equipment	348,214	406,523
Prepaid expenses	416,881	439,385
Computer equipment	67,975	90,918
Other	4,235	478
	1,003,716	1,206,171

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Certificates		147,636,742	147,636,742
		147,636,742	147,636,742

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and certificates	6,245,168	5,247,021
	6,245,168	5,247,021

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Bank loans		300,000
		300,000
Company Funds—		
Mortgages payable	2,349,668	807,900
Due to associated or affiliated companies	18,730	6,444
Boyd, Stott and McDonald Ltd.		266
Allowance for doubtful accounts		700,000
Due to Guaranteed Fund	1,162,363	
	3,530,761	1,514,610

MORGUARD TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	18,802	379,621
Bonds	61,969	47,289
Stocks	342,368	166,860
Mortgages and sale agreements	17,207,396	11,489,499
	17,630,535	12,083,269
Company Funds—		
Treasury bills and short term deposits	3,705,719	2,274,117
Stocks	84,062	172,940
Mortgages and sale agreements	65,187	23,985
Other	142,326	158,527
	3,997,294	2,629,569
	21,627,829	14,712,838

OTHER INCOME

	Current year	Prior year
	$	$
Advisory fees	1,825,709	1,257,103
Origination fees	3,170,146	2,340,652
Consulting and appraisal	3,630	21,559
Other	270,673	263,832
	5,270,158	3,883,146

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and certificates	16,404,367	11,112,597
Other borrowed money	360,754	23,537
	16,765,121	11,136,134

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	5,292,316	4,827,937
Directors' and advisory board fees	10,950	11,615
Staff benefits	281,192	274,000
	5,584,458	5,113,552

MORGUARD TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	116,646	83,462
Auditor's fees	51,340	40,000
Bank charges	24,390	21,090
Commissions on deposits and certificates	173,153	156,702
Insurance		
—deposit	36,817	32,225
—other	71,401	61,294
Legal fees	113,082	149,006
Mortgage fees		
—finders	20,149	35,829
Postage, telegrams, telephones, express	540,761	502,114
Printing and stationery	288,354	230,364
Rents		
—premises	746,013	766,365
—equipment	74,062	136,295
Taxes, licences and fees	150,175	133,558
Travelling	662,821	661,560
Miscellaneous		
—books and periodicals	63,110	67,111
—charitable donations	12,088	19,466
Consulting fees	265,580	117,188
Data processing expenses	84,910	109,931
Management services	280,504	224,073
Bad debts	638,533	775,461
Automobile	166,201	156,469
Other	866,712	624,453
	5,446,802	5,104,016

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	90,004	71,737
Leasehold improvements	103,131	62,652
Furniture and equipment	87,053	101,631
Other	29,132	38,965
	309,320	274,985

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	1,205,075	70,231
Bonds	355,675	355,675
Stocks	556,564	165,000
Mortgages and sale agreements	2040,994,046	1,617,905,984
Other	9,948,679	8,685,080
	2053,060,039	1,627,181,970

MORGAN TRUST COMPANY OF CANADA

(COMPAGNIE TRUST MORGAN DU CANADA)

Head Office: Suite 2710, Toronto-Dominion Bank Tower, Toronto, Ont. M5K 1E7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Trust Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, A.W. Goodman—President, J.A. Worsley—Vice-Presidents, O.J. Felber, P. LeBeau, D.F. Quick, R.S. McKenzie, W. Anderson — Treasurer, P. Baril—Secretary, J. Lacoste—Comptroller, H.A. Padwick.

DIRECTORS: O.J. Felber, L. Goldfarb, A.W. Goodman, J. Lacoste, D.W. MOrgan, J.D. Morgan, C.S. Patterson, F.M.P. Warren, J.A. Worsley.

AUDITORS: Coopers & Lybrand

BRANCH OFFICES: Calgary, Toronto. Total 2.

CAPITAL STOCK

	$
Authorized - Preferred 500,000 non cumulative redeemable shares, par value $10 each	5,000,000
Authorized - Common 1,000,000 shares, par value $10 each	10,000,000
Subscribed and fully paid - Preferred 200,000 shares	2,000,000
Subscribed and fully paid - Common 200,500 shares	2,005,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash		2,013,935
Treasury bills and short term deposits	2,285,054	5,239,440
Bonds	1,128,866	
Consumer loans	20,500	
Mortgages and sale agreements	32,830,052	11,470,794
Investment income, due and accrued	548,426	51,410
Other assets		17,140
Total	36,812,898	18,792,719
Company Funds—		
Cash	712	435,042
Treasury bills and short term deposits		580,558
Bonds	505,781	507,500
Stocks	3,535,834	1,823,667
Mortgages and sale agreements	705,854	968,262
Investments in subsidiaries	100	
Investment income, due and accrued	58,555	31,603
Other assets	341,530	113,978
	5,148,366	4,460,610
Deduct assets not admitted	163,321	85,508
Total	4,985,045	4,375,102
Total Guaranteed Trust Funds and Company Funds	41,797,943	23,167,821

MORGAN TRUST COMPANY OF CANADA

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	3,196,424	4,855,355
Term deposits and certificates	29,381,827	13,240,661
Interest due and accrued on deposits and certificates	1,777,951	659,877
Bank overdrafts	1,800,880	.....
Other liabilities	655,816	36,826
Total	36,812,898	18,792,719
Company Funds—		
Bank overdrafts	198,088	124,344
Income tax payable	.....	39,741
Expenses due and accrued	59,865	28,500
Other liabilities	306,618	25,126
Provision for deficiency of maximum statutory value under book value of securities	250,490	.....
Deferred income taxes	180,659	67,000
	995,720	284,711

Shareholders' Equity

Capital	4,005,000	4,005,000
Retained earnings	-15,675	85,391
	3,989,325	4,090,391
Total	4,985,045	4,375,102
Total Guaranteed Trust Funds and Company Funds	41,797,943	23,167,821
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	87,743,522	82,889,660

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	4,684,797	1,691,748
Fees and commissions earned on estates, trusts and agencies	442,806	468,909
Other	46,314	25,202
	5,173,917	2,185,859
Expenses—		
Interest incurred	3,606,888	1,207,432
Salaries and staff benefits	442,342	270,280
Other operating expenses	857,574	511,198
	4,906,804	1,988,910
Profit before gains or losses on investments	267,113	196,949
Net gain (loss) on investments	171,451	76,652
Profit before taxes	438,564	273,601
Income taxes—		
Current	-17,213	26,000
Deferred	113,659	67,000
Net profit	342,118	180,601

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	85,391	-10,302
Net profit	342,118	180,601
	427,509	170,299
Deduct—		
Dividends to shareholders	100,000	.....
Change in provision for deficiency of maximum statutory values	250,490	.....
Refundable income taxes	14,881	10,000
Change in assets not admitted	77,813	74,908
	443,184	84,908
Balance at end of year	-15,675	85,391

MORGAN TRUST COMPANY OF CANADA

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	2,285,054	2,285,054	2,285,054
	2,285,054	2,285,054	2,285,054
BONDS:			
Canadian:			
Corporate notes of one year or less	1,128,866	1,180,268	1,180,268
	1,128,866	1,180,268	1,180,268
Company Funds—			
BONDS:			
Canadian:			
Federal	505,781	505,781	475,000
	505,781	505,781	475,000
STOCKS:			
Canadian:			
Preferred	1,652,510	1,510,521	1,510,521
Common	1,435,391	1,295,994	1,295,994
Foreign:			
Common	447,933	427,427	427,427
	3,535,834	3,233,942	3,233,942

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	2,891,487	.....
Other insured	795,721	.....
Conventional	29,142,844	705,854
	32,830,052	705,854

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	26,636	46,361	.....	2,617
Bonds	62,513	.....	.....	28,986
Stocks	.....	.....	45,751	.....
Consumer loans	2,850	5,049	.....	.....
Mortgages and sale agreements	456,427	.....	12,804	.....
	548,426	51,410	58,555	31,603

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	.....	646
Due from Company Funds	.....	16,494
	.....	17,140
Company Funds—		
Deferred expenses	8,000	10,845
Accounts receivable	36,240	8,966
Income tax recoverable	44,989	.....
Other	124,558	13,760
Unamortized dealers commissions	127,743	60,903
Due from associated companies	.....	19,504
	341,530	113,978

MORGAN TRUST COMPANY OF CANADA

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	163,321	85,508
	163,321	85,508

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	3,196,424	.....	3,196,424
Certificates	.....	29,381,827	29,381,827
	3,196,424	29,381,827	32,578,251

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	38,035	35,127
Term deposits and certificates	1,739,916	624,750
	1,777,951	659,877

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Deferred income	523,406	16,709
Due to Company Funds	96,980	.....
Other	35,430	20,117
	655,816	36,826
Company Funds—		
Morgan Bancorp Inc.	19,721	8,632
The Morgan Trust Company	219,468	.....
Morgan Intercapital Inc.	67,329	.....
Transmor Holdings Ltd.	100	.....
Due to Guaranteed Trust Funds	.....	16,494
	306,618	25,126

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	828,499	629,942
Collateral loans	.....	5,049
Consumer loans	3,435	.....
Mortgages and sale agreements	3,350,367	666,481
	4,182,301	1,301,472
Company Funds—		
Treasury bills and short term deposits	168,237	170,913
Bonds	57,421	50,754
Stocks	174,134	54,238
Mortgages and sale agreements	102,704	114,371
	502,496	390,276
	4,684,797	1,691,748

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	15,925	9,146
Other revenue earned on mortgages	12,209	4,429
Consulting fees	12,675	11,478
Miscellaneous	5,505	149
	46,314	25,202

MORGAN TRUST COMPANY OF CANADA

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	639,381	524,172
Term deposits and certificates	2,946,728	658,518
Other borrowed money	20,779	24,742
	3,606,888	1,207,432

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	400,727	243,732
Staff benefits	41,615	26,548
	442,342	270,280

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	25,276	18,552
Auditor's fees	22,743	31,000
Commissions on deposits and certificates	36,941	8,465
Insurance		
—deposit	5,656	2,713
—other	11,025	8,214
Legal fees	26,275	10,512
Maintenance of rented premises	18,290	7,095
Mortgage fees		
—appraisal	100	.....
—collection	757	.....
—finders	8,657	1,765
Postage, telegrams, telephones, express	79,553	60,113
Printing and stationery	27,223	46,074
Rents		
—premises	77,764	54,841
—equipment	60,481	95,083
Taxes, licences and fees	24,862	13,752
Travelling	36,346	37,929
Miscellaneous		
—books and periodicals	19,620	1,455
—charitable donations	1,567	1,793
Professional fees	368,819	107,229
Other	5,619	4,613
	857,574	511,198

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Company Funds—					
Stocks	244,498	72,202	.....	.....	172,296
Other	.....	845	.....	.....	-845
	244,498	73,047	.....	.....	171,451

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	3,258,653	95,973
Bonds	550,570	1,065,000
Stocks	10,560,155	18,307,351
Mortgages and sale agreements	62,627,796	63,420,336
Deposited in guaranteed funds		
—demand	.....	1,000
—Registered Retirement Savings Plan	10,746,348	.....
	87,743,522	82,889,660

NORTH CANADIAN TRUST COMPANY

Head Office: 1110 Centre Street North, Calgary, Alta. T2R 2R1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1913 by Act of the Legislature of the Province of Manitoba, 3 Geo. V. c. 121. Legislative Assembly of Manitoba-22-23 Eliz. II, 1974. Letters Patent issued May 2, 1980 continuing the company as a federal trust company under the Trust Companies Act. Supplementary Letters Patent issued 1980 increasing authorized capital. Commenced business in 1914.

OFFICERS and DIRECTORS (as at March 2, 1982)

OFFICERS: Chairman of the Board and President, R.D. Evans—Vice-Presidents, J. Donovan, G. Hallett, G.H. Hollands—Secretary, B.S. Thompson—Comptroller, R.M. Leonard.

DIRECTORS: E. DuVernet, R.D. Evans, G. Hallett, G. Hollands, B. Kinney, G. MacLeod, K. Smith, B. Taylor, B.S. Thompson.

AUDITORS: Price Waterhouse.

BRANCH OFFICES: Calgary, Edmonton, Vancouver, Winnipeg. Total 4.

CAPITAL STOCK

	$
Authorized - 500,000 shares, par value $10 each	5,000,000
Subscribed and fully paid - 275,000 shares	2,750,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	48,563	26,537
Treasury bills and short term deposits	2,894,792	494,626
Bonds	350,000	1,000,000
Collateral loans	4,606,670	352,441
Mortgages and sale agreements	25,128,690	15,431,677
Investment income, due and accrued	867,330	177,737
Other assets	47,354	215,314
Total	33,943,399	17,698,332
Company Funds—		
Cash	5,138	1,288
Treasury bills and short term deposits	2,035,000	1,485,940
Bonds	9,850	9,850
Stocks	8,725	8,725
Real estate	232,636	.....
Accrued estate, trust and agency fees	.....	9,308
Investment income, due and accrued	26,475	12,728
Other assets	396,743	449,176
Due from Guaranteed Funds	166,194	1,218,233
	2,880,761	3,195,248
Deduct assets not admitted	278,259	302,748
Total	2,602,502	2,892,500
Total Guaranteed Trust Funds and Company Funds	36,545,901	20,590,832

NORTH CANADIAN TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	8,288,190	6,269,176
Term deposits and certificates	23,730,858	9,778,602
Interest due and accrued on deposits and certificates	1,679,916	209,009
Bank overdrafts	.....	27,701
Other liabilities	78,241	195,611
Due to Company Funds	166,194	1,218,233
Total	33,943,399	17,698,332
Company Funds—		
Borrowed money including interest due and accrued	.....	926,592
Bank overdrafts	.....	41,711
Expenses due and accrued	96,683	103,783
Other liabilities	7,200	.....
Deferred income taxes	.....	9,000
	103,883	1,081,086
Shareholders' Equity		
Capital	2,750,000	2,000,000
Investment reserves		
Other	24,489	.....
Retained earnings	-350,870	-263,586
Contributed surplus	75,000	75,000
	2,498,619	1,811,414
Total	2,602,502	2,892,500
Total Guaranteed Trust Funds and Company Funds	36,545,901	20,590,832
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	12,454,127	5,655,599

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	4,843,231	731,382
Fees and commissions earned on estates, trusts and agencies	90,098	12,674
Other	161,659	220,910
	5,094,988	964,966
Expenses—		
Interest incurred	4,002,544	447,926
Salaries and staff benefits	435,386	226,774
Other operating expenses	705,776	388,444
Depreciation	18,133	4,945
	5,161,839	1,068,089
Profit before gains or losses on investments	-66,851	-103,123
Net gain (loss) on investments	-29,433	137,606
Profit before taxes	-96,284	34,483
Income taxes—		
Deferred	-9,000	9,000
Net profit	-87,284	25,483

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-263,586	12,477
Net profit	-87,284	25,483
	-350,870	37,960
Deduct—		
Transfer to investment reserves—		
Other	.....	301,546
	.....	301,546
Balance at end of year	-350,870	-263,586

NORTH CANADIAN TRUST COMPANY

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year				301,546
Transfer from Retained Earnings				-301,546
Change in assets not admitted	xxxxxxx	24,489	24,489	
Balance at end of year		24,489	24,489	

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	75,000	
Premium on issue of shares		75,000
Balance at end of year	75,000	75,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Short term deposits (one year or less)	2,894,792	2,894,792	2,894,792
	2,894,792	2,894,792	2,894,792
BONDS:			
Canadian:			
Federal	350,000	354,000	354,000
	350,000	354,000	354,000
Company Funds—			
Short term deposits (one year or less)	2,035,000	2,035,000	2,035,000
	2,035,000	2,035,000	2,035,000
BONDS:			
Canadian:			
All other	9,850	6,700	6,700
	9,850	6,700	6,700
STOCKS:			
Canadian:			
Common	8,725	13,500	13,500
	8,725	13,500	13,500

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	168,473	
Other insured	1,652,320	
Conventional	23,307,897	
	25,128,690	

REAL ESTATE

	Current year $	Prior year $
Held for sale	232,636	
	232,636	

NORTH CANADIAN TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	17,556	2,405	27,175	.....
Bonds	3,551	493	-700	12,728
Collateral loans	375,283	.....	.....	.....
Mortgages and sale agreements	470,940	174,839	.....	.....
	867,330	177,737	26,475	12,728

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	47,354	215,314
	47,354	215,314
Company Funds—		
Leasehold improvements	32,105	10,985
Office furniture and equipment	30,304	16,689
Prepaid expenses	58,390	43,887
Deferred expenses	134,237	203,896
Accounts receivable	3,270	1,781
Gold sovereigns	115,214	144,647
Other	23,223	27,291
	396,743	449,176

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	134,237	203,896
Leasehold improvements	32,105	10,985
Office furniture and equipment	30,304	16,689
Prepaid expenses	58,390	43,887
Other	23,223	27,291
	278,259	302,748

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	2,120,602	.....	2,120,602
Certificates	6,167,588	23,730,858	29,898,446
	8,288,190	23,730,858	32,019,048

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	84,062	47,097
Term deposits and certificates	1,595,854	161,912
	1,679,916	209,009

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts payable	2,724	128,944
Unamortized commitment fees	71,632	61,567
Deferred revenue	3,535	.....
Other	350	5,100
	78,241	195,611
Company Funds—		
Advances from parent	7,200	.....
	7,200	.....

NORTH CANADIAN TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	597,620	103,942
Bonds	8,040	
Collateral loans	452,155	4,428
Mortgages and sale agreements	3,415,615	518,215
	4,473,430	626,585
Company Funds—		
Treasury bills and short term deposits	341,293	103,332
Bonds	27,868	750
Stocks	640	715
	369,801	104,797
	4,843,231	731,382

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	660	390
Other revenue earned on mortgages	131,036	25,189
Miscellaneous	1,699	1,948
Other	28,264	193,383
	161,659	220,910

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	1,339,555	202,680
Term deposits and certificates	2,601,758	217,413
Other borrowed money	61,231	27,833
	4,002,544	447,926

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	405,965	207,667
Staff benefits	14,667	4,419
Recruitment costs	13,365	4,330
Staff training	1,389	981
Other		9,377
	435,386	226,774

NORTH CANADIAN TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	181,068	38,178
Auditor's fees	67,836	47,480
Bank charges	12,940	11,629
Furniture and equipment	155	80
Insurance		
—deposit	4,719	304
—other	6,593	3,337
Legal fees	37,152	14,014
Maintenance of rented premises	1,290	1,216
Mortgage fees		
—appraisal	268	1,032
Postage, telegrams, telephones, express	88,945	37,395
Printing and stationery	43,207	22,071
Rents		
—premises	54,518	34,477
—equipment	24,204	7,784
Taxes, licences and fees	5,555	2,352
Travelling	67,719	45,431
Miscellaneous		
—association dues and assessments	2,534	1,720
—charitable donations	896	325
Computer service	19,756	5,604
Placement fees	48,396	96,814
Transfer expense	11,749	.....
Other	26,276	17,201
	705,776	388,444

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	3,201	796
Furniture and equipment	4,276	1,146
Other	10,656	3,003
	18,133	4,945

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Company Funds—					
Other				29,433	-29,433
				29,433	-29,433

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	575,735	138,367
Bonds	440,311	413,318
Stocks	7,974,969	3,378,407
Mortgages and sale agreements	1,544,210	666,539
Deposited in guaranteed funds		
—demand	1,823,776	994,692
—term	95,126	64,276
	12,454,127	5,655,599

NOVA SCOTIA SAVINGS AND TRUST COMPANY

Head Office: 1645 Granville Street, Halifax, N.S. B3J 1X2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1980 by Letters Patent under the Trust Companies Act. Commenced business in 1981.

OFFICERS AND DIRECTORS (as at January 25, 1982)

OFFICERS: Chairman of the Board, G.C. Piercey, Q.C. — President and Chief Executive Officer, J.E. Radford — Vice-Presidents, A.R. Harrington, H. McInnes, Q.C.—General Counsel, B.H. Black — Secretary, P.E. Helms — Treasurer and Controller, R.C. Cluett — Supervisor Personnel and Administration, R.G. Buell.

DIRECTORS: G.R. Guy, M.C.,A.R. Harrington, A.E. Hayes, H. McInnes, Q.C., G.C. Piercey, Q.C., J.E. Radford, D.W. Salsman, L.R. Shaw.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Calgary, Charlottetown, Dartmouth, Halifax (2), New Glasgow, St. John, St. John's. Total 8

CAPITAL STOCK

	$
Authorized - 1,000,000 shares, par value $5 each	5,000,000
Subscribed and fully paid - 400,800 shares	2,004,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	22,759	
Treasury bills and short term deposits	880,000	
Mortgages and sale agreements	1,846,775	
Investment income, due and accrued	2,611	
Other assets	341,365	
Total	3,093,510	
Company Funds—		
Cash	5,355	
Mortgages and sale agreements	2,150,447	
Investment income, due and accrued	650	
Other assets	20,873	
Total	2,177,325	
Total Guaranteed Trust Funds and Company Funds	5,270,835	

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	5,000	
Term deposits and certificates	3,037,183	
Interest due and accrued on deposits and certificates	50,708	
Other liabilities	619	
Total	3,093,510	
Company Funds—		
Income tax payable	62,800	
Other liabilities	29,781	
Deferred income taxes	10,000	
	102,581	
Shareholders' Equity		
Capital	2,004,000	
Retained earnings	70,744	
	2,074,744	
Total	2,177,325	
Total Guaranteed Trust Funds and Company Funds	5,270,835	

NOVA SCOTIA SAVINGS AND TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	220,673	
Other	1,500	
	222,173	
Expenses—		
Interest incurred	68,164	
Salaries and staff benefits	700	
Other operating expenses	9,765	
	78,629	
Profit before taxes	143,544	
Income taxes—		
Current	62,800	
Deferred	10,000	
Net profit	70,744	

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	NIL	
Net profit	70,744	
Balance at end of year	70,744	

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	880,000	880,000	880,000
	880,000	880,000	880,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured	919,123	895,603
Conventional	927,652	1,254,844
	1,846,775	2,150,447

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	368			
Mortgages and sale agreements	2,243		650	
	2,611		650	

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	18,577	
Due from Company Funds	22,631	
Due from parent company	300,157	
	341,365	
Company Funds—		
Accounts receivable	20,873	
	20,873	

NOVA SCOTIA SAVINGS AND TRUST COMPANY

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits		953,151	953,151
Certificates	5,000	2,084,032	2,089,032
	5,000	3,037,183	3,042,183

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and certificates	50,708	
	50,708	

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts payable	619	
	619	
Company Funds—		
Due to parent company	7,150	
Due to Guaranteed Funds	22,631	
	29,781	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	45,438	
Mortgages and sale agreements	2,243	
	47,681	
Company Funds—		
Treasury bills and short term deposits	172,342	
Mortgages and sale agreements	650	
	172,992	
	220,673	

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	1,500	
	1,500	

INTEREST INCURRED

	Current year $	Prior year $
Term deposits and certificates	68,164	
	68,164	

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Directors' and advisory board fees	700	
	700	

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Bank charges	2	
Commissions on deposits and certificates	2,998	
Taxes, licences and fees	6,765	
	9,765	

PEACE HILLS TRUST COMPANY

(SOCIETE DE FIDUCIE PEACE HILLS)

Head Office: Box 60, Maskwatchees Shopping Centre, Hobbena, Alta.

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1980 by Letters Patent under the Trust Companies Act. Commenced business in 1981.

OFFICERS and DIRECTORS (as at February 18, 1982)

OFFICERS: Chairman of the Board, R.S. Whyte — President, R.F. Roddick — Vice-President and General Manager, M.T. Hartley —Vice-President and Secretary, P.N. Baird— Vice-Presidents, R. Louis, D.M. Dunlavy — Comptroller, A.M. Dunlavy.

DIRECTORS: M. Baptise, V. Bruno, D. Buffalo, C. Buffalo, Florence Buffalo, Frank Buffalo, M. Buffalo, V. Buffalo, W. Lightning, W. Littlechild, A. Louis, R. Louis, W. Okeymow, J. Omeasoo, R.F. Roddick, G. Saddleback, D.E. Sanders, R.A. Thrall Jr., R.S. Whyte.

AUDITORS: Coopers & Lybrand

BRANCH OFFICES: Edmonton, Hobbema. Total 2.

CAPITAL STOCK

	$
Authorized - 200,000 shares, par value $100 each	20,000,000
Subscribed and fully paid - 73,050 shares	7,305,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	5,567	
Treasury bills and short term deposits	27,053,130	
Bonds	15,002,855	
Stocks	500,000	
Collateral loans	5,111,008	
Consumer loans	1,338,039	
Mortgages and sale agreements	3,049,665	
Investment income, due and accrued	1,093,024	
Total	53,153,288	
Company Funds—		
Cash	139,436	
Treasury bills and short term deposits	6,990,543	
Bonds	27,687,183	
Stocks	851,166	
Mortgages and sale agreements	1,479,788	
Real estate	913,880	
Investment income, due and accrued	424,463	
Other assets	622,359	
	39,108,818	
Deduct assets not admitted	622,359	
Total	38,486,459	
Total Guaranteed Trust Funds and Company Funds	91,639,747	

PEACE HILLS TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	3,097,912	
Term deposits and certificates	48,975,812	
Interest due and accrued on deposits and certificates	1,052,861	
Other liabilities	26,703	
Total	53,153,288	
Company Funds—		
Borrowed money including interest due and accrued	28,074,963	
Bank overdrafts	165,500	
Income tax payable	300,000	
Expenses due and accrued	19,420	
Other liabilities	765,703	
Deferred income taxes	345,000	
	29,670,586	
Shareholders' Equity		
Capital	7,305,000	
Investment reserves		
Mortgages	130,924	
Other	80,000	
Retained earnings	142,449	
Contributed surplus	1,157,500	
	8,815,873	
Total	38,486,459	
Total Guaranteed Trust Funds and Company Funds	91,639,747	
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	1,305,529	

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	10,701,455	
Fees and commissions earned on estates, trusts and agencies	32,192	
Other	172,467	
	10,906,114	
Expenses—		
Interest incurred	8,778,558	
Salaries and staff benefits	501,554	
Other operating expenses	938,300	
Depreciation	122,587	
	10,340,999	
Profit before gains or losses on investments	565,115	
Net gain (loss) on investments	464,694	
Profit before taxes	1,029,809	
Income taxes—		
Current	-107,000	
Deferred	345,000	
Net profit	791,809	

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Net profit	791,809	
Provision for refundable dividend tax	-27,000	
	764,809	
Deduct—		
Change in assets not admitted	622,360	
	622,360	
Balance at end of year	142,449	

PEACE HILLS TRUST COMPANY

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year				
Reserves established in 1981	130,924	80,000	210,924	
Balance at end of year	130,924	80,000	210,924	

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Premium on issue of shares	1,157,500	
Balance at end of year	1,157,500	

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	27,053,130	27,053,130	27,053,130
	27,053,130	27,053,130	27,053,130
BONDS:			
Canadian:			
Corporate notes of one year or less	15,002,855	15,500,000	15,500,000
	15,002,855	15,500,000	15,500,000
STOCKS:			
Canadian:			
Common	500,000	500,000	500,000
	500,000	500,000	500,000
Company Funds—			
Short term deposits (one year or less)	6,990,543	6,990,543	6,990,543
	6,990,543	6,990,543	6,990,543
BONDS:			
Canadian:			
Federal	19,319,601	19,319,601	18,810,000
Provincial	8,367,582	8,367,582	8,102,490
	27,687,183	27,687,183	26,912,490
STOCKS:			
Canadian:			
Preferred	441,600	339,200	339,200
Common	409,566	414,589	414,589
	851,166	753,789	753,789

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured		158,592
Conventional	3,049,665	1,321,196
	3,049,665	1,479,788

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	692,918	
For company's own use	220,962	
	913,880	

PEACE HILLS TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	756,148		62,399	
Bonds			362,064	
Collateral loans	120,807			
Consumer loans	63,094			
Mortgages and sale agreements	152,975			
	1,093,024		424,463	

OTHER ASSETS

	Current year	Prior year
	$	$
Company Funds—		
Leasehold improvements	168,203	
Office furniture and equipment	110,084	
Prepaid expenses	4,808	
Pre-incorporated expenses	339,264	
	622,359	

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	168,203	
Office furniture and equipment	110,084	
Prepaid expenses	4,808	
Pre-incorporated expenses	339,264	
	622,359	

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	2,924,588		2,924,588
Certificates	173,324	48,975,812	49,149,136
	3,097,912	48,975,812	52,073,724

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	4,879	
Term deposits and certificates	1,047,982	
	1,052,861	

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
ETA	19,357	
Samson management	3,539	
Other	3,807	
	26,703	
Company Funds—		
Trade payable	65,804	
Other payables	15,778	
Long term debt	684,121	
	765,703	

PEACE HILLS TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	6,296,232	
Bonds	1,353,193	
Consumer loans	1,164,089	
	8,813,514	
Company Funds—		
Treasury bills and short term deposits	1,348,629	
Bonds	326,835	
Consumer loans	123,941	
Real estate	88,536	
	1,887,941	
	10,701,455	

OTHER INCOME

	Current year $	Prior year $
Other revenue earned on mortgages	57,918	
Service charges	55,461	
Dividends	56,076	
Other	3,012	
	172,467	

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	453,705	
Term deposits and certificates	7,783,607	
Other borrowed money	541,246	
	8,778,558	

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	457,539	
Directors' and advisory board fees	9,300	
Staff benefits	34,715	
	501,554	

PEACE HILLS TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	13,946	
Auditor's fees	47,000	
Bank charges	10,237	
Insurance		
—deposit	15,118	
Legal fees	15,050	
Maintenance of rented premises	31,049	
Postage, telegrams, telephones, express	36,851	
Printing and stationery	107,952	
Rents		
—premises	127,328	
—equipment	61,657	
Taxes, licences and fees	37,563	
Travelling	59,051	
Miscellaneous		
—association dues and assessments	4,076	
—books and periodicals	4,672	
—charitable donations	2,060	
Bad debts	122,350	
Unit installation expenses	17,622	
Other	24,718	
	938,300	

DEPRECIATION

	Current year $	Prior year $
Real estate	6,638	
Leasehold improvements	17,492	
Furniture and equipment	13,848	
Other	84,609	
	122,587	

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain (loss) $
Company Funds—					
Stocks	40,549				40,549
Real estate	804,145				804,145
Other	-380,000				-380,000
	464,694				464,694

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year $	Prior year $
Cash	1,000	
Mortgages and sale agreements	133,680	
Deposited in guaranteed funds		
—demand	314,768	
Other	856,081	
	1,305,529	

PIONEER TRUST COMPANY

(COMPAGNIE PIONEER TRUST)

Head Office: 1920 Broad Street, Regina, Sask. S4P 3V2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent issued under the Trust Companies Act. Supplementary Letters Patent issued 1980 and 1981 increasing authorized capital. Commenced business in 1974.

OFFICERS and DIRECTORS (as at February 27, 1982)

OFFICERS: Chairman of the Board, G.E.R. Sneath—President, W.W. Klein—Vice-President and General Manager, D.S. Price—Secretary, D.T. Martin—Treasurer, R.L. Skinner.

DIRECTORS: J. Fox, E. Hildebrand, W.W. Klein, D.T. Martin, R. Nelson, W. Powell, D.S. Price, E.A. Rawlinson, R.L. Skinner, G.E.R. Sneath, J.R.W. Sykes.

BRANCH OFFICES: Calgary, Dauphin, Edmonton, Estevan, Lloydminster, Medicine Hat, Regina (3), Saskatoon, Winnipeg. Total 11.

AUDITORS: Clarkson Gordon

CAPITAL STOCK

	$
Authorized - Redeemable Preferred 500,000 shares, par value $10 each	5,000,000
Authorized - Common 1,000,000 shares, par value $10 each	10,000,000
Subscribed and fully paid - Redeemable Preferred 350,000 shares	3,500,000
Subscribed and fully paid - Common 697,820 shares	6,978,200

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	185,758	131,365
Treasury bills and short term deposits	7,875,066	8,442,702
Bonds	18,443,568	19,214,393
Collateral loans	2,620,464	2,224,440
Consumer loans	7,281,904	5,693,497
Mortgages and sale agreements	158,378,085	117,323,872
Investment income, due and accrued	4,164,306	2,513,649
Other assets	130,344	228
Total	199,079,495	155,544,146
Company Funds—		
Cash	1,753	975
Bonds	3,670,057	3,611,284
Stocks	3,337,535	1,751,172
Mortgages and sale agreements	1,752,735	1,798,339
Real estate	862,827	552,846
Investments in subsidiaries	4,049,951	.....
Investment income, due and accrued	91,362	98,131
Other assets	2,027,487	4,353,496
	15,793,707	12,166,243
Deduct assets not admitted	546,403	411,280
Total	15,247,304	11,754,963
Total Guaranteed Trust Funds and Company Funds	214,326,799	167,299,109

PIONEER TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	64,880,669	45,224,261
Term deposits and certificates	117,558,974	101,217,101
Interest due and accrued on deposits and certificates	7,070,095	4,543,347
Bank overdrafts	7,430,664	532,442
Other liabilities	2,139,093	4,026,995
Total	199,079,495	155,544,146
Company Funds—		
Subordinated shareholder loan	3,000,000	2,000,000
Bank overdrafts	.....	99,170
Income tax payable	9,161	5,219
Expenses due and accrued	46,936	24,586
Other liabilities	243,288	45,793
Provision for deficiency of maximum statutory value under book value of securities	5,236,029	3,499,993
Deferred income taxes	536,000	486,000
	9,071,414	6,160,761
Shareholders' Equity		
Capital	10,478,200	8,478,200
General reserve	272,820	272,820
Retained earnings	-4,575,130	-3,156,818
	6,175,890	5,594,202
Total	15,247,304	11,754,963
Total Guaranteed Trust Funds and Company Funds	214,326,799	167,299,109
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	61,601,358	48,337,830

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	25,395,270	15,651,757
Fees and commissions earned on estates, trusts and agencies	105,891	93,980
Other	539,679	415,276
	26,040,840	16,161,013
Expenses—		
Interest incurred	21,759,547	12,612,158
Salaries and staff benefits	1,808,475	1,227,521
Other operating expenses	1,970,420	1,484,634
	25,538,442	15,324,313
Profit before gains or losses on investments	502,398	836,700
Net gain (loss) on investments	13,886	329,284
Profit before taxes	516,284	1,165,984
Income taxes—		
Current	13,437	6,599
Deferred	50,000	454,000
Net profit	452,847	705,385

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-3,156,818	-2,453,726
Net profit	452,847	705,385
	-2,703,971	-1,748,341
Deduct—		
Change in assets not admitted	135,123	18,770
Change in provision for deficiency of maximum statutory value	1,736,036	1,389,707
	1,871,159	1,408,477
Balance at end of year	-4,575,130	-3,156,818

PIONEER TRUST COMPANY

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	272,820	272,820

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	7,875,066	8,000,000	8,000,000
	7,875,066	8,000,000	8,000,000
BONDS:			
Canadian:			
Federal	1,148,517	1,148,517	989,000
Provincial	451,542	451,542	316,500
Municipal, public authority and school	244,065	165,000	165,000
All other	16,599,444	12,738,233	12,738,233
	18,443,568	14,503,292	14,208,733
BONDS:			
Canadian:			
Federal	1,124,058	1,124,058	899,750
Provincial	466,848	466,848	357,000
All other	1,983,912	1,533,575	1,533,575
Foreign	95,239	95,239	95,239
	3,670,057	3,219,720	2,885,564
STOCKS:			
Canadian:			
Preferred	423,654	316,920	316,920
Common	2,334,705	1,621,470	1,621,470
Foreign:			
Common	579,176	428,795	428,795
	3,337,535	2,367,185	2,367,185

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	16,367,837	251,730
Other insured	39,096,461	492,087
Conventional	102,913,787	1,008,918
	158,378,085	1,752,735

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	862,827	552,846
	862,827	552,846

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	58,789	47,876	.....	.....
Bonds	435,767	435,832	75,792	76,257
Collateral loans	147,738	102,472	.....	.....
Consumer loans	127,911	36,102	.....	.....
Mortgages and sale agreements	3,394,101	1,891,367	15,570	21,874
	4,164,306	2,513,649	91,362	98,131

PIONEER TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	24,206	81
Gardiner Park MURB	100,686	
Returned bank item	5,092	147
Other	360	
	130,344	228
Company Funds—		
Prepaid expenses	56,346	16,428
Deferred expenses	490,057	394,852
Accounts receivable	3,336	26,928
Due from Guaranteed Fund	1,463,245	3,770,665
Other	14,503	144,623
	2,027,487	4,353,496

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	56,346	16,428
Prepaid commissions	490,057	394,852
	546,403	411,280

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	6,185,253		6,185,253
Certificates	58,695,416	117,558,974	176,254,390
	64,880,669	117,558,974	182,439,643

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	825,552	436,940
Term deposits and certificates	6,244,543	4,106,407
	7,070,095	4,543,347

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts payable	105,403	62,881
Due to Company Fund	1,463,245	3,770,787
Deferred buy down fees	393,661	
Other	176,784	193,327
	2,139,093	4,026,995
Company Funds—		
Deferred option income	24,259	43,400
Security deposits	2,594	2,393
Due to CPM	216,435	
	243,288	45,793

PIONEER TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	1,185,997	139,383
Bonds	2,165,818	2,155,083
Collateral loans	485,808	333,837
Consumer loans	1,136,114	673,280
Mortgages and sale agreements	19,315,932	11,662,317
	24,289,669	14,963,900
Company Funds—		
Treasury bills and short term deposits	.....	6,643
Bonds	375,968	334,067
Stocks	295,519	122,220
Mortgages and sale agreements	196,842	204,948
Real estate	37,401	19,979
Subsidiaries	210,122	.....
Other	-10,251	.....
	1,105,601	687,857
	25,395,270	15,651,757

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	-8,002	17,440
Other revenue earned on mortgages	459,692	348,628
Service charges	70,398	48,630
Safety deposit box rentals	791	578
CSB commission	11,494	.....
Rent	5,306	.....
	539,679	415,276

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	7,267,029	2,311,468
Term deposits and certificates	13,441,510	9,927,888
Other borrowed money	1,051,008	372,802
	21,759,547	12,612,158

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	1,674,204	1,151,446
Directors' and advisory board fees	10,400	10,900
Staff benefits	123,871	65,175
	1,808,475	1,227,521

PIONEER TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	218,573	192,131
Auditor's fees	36,037	39,100
Bank charges	26,356	18,437
Commissions on deposits and certificates	153,203	132,962
Insurance		
—deposit	31,908	25,181
—other	4,003	506
Legal fees	16,867	6,750
Maintenance of rented premises	35,011	30,786
Mortgage fees		
—appraisal	22,507	43,624
—collection	5,457	4,724
—finders	-255	2,442
Postage, telegrams, telephones, express	146,019	116,747
Printing and stationery	131,612	130,351
Rents		
—premises	266,166	204,581
—equipment	321,904	261,390
Taxes, licences and fees	34,057	18,533
Travelling	83,977	68,450
Miscellaneous		
—association dues and assessments	14,754	12,635
—books and periodicals	3,059	2,732
Consulting fees	11,946	8,007
Data processing expenses	86,406	63,883
Management services	295,809	99,773
Foreign exchange	8,024	
Other	17,020	909
	1,970,420	1,484,634

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Bonds		7,079			-7,079
Mortgages and sale agreements	18,580			67,000	-48,420
Other				40,000	-40,000
	18,580	7,079		107,000	-95,499
Company Funds—					
Stocks	115,297	4,804			110,493
Real estate		1,108			-1,108
	115,297	5,912			109,385
	133,877	12,991		107,000	13,886

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Mortgages and sale agreements	9,820,715	5,836,689
Deposited in guaranteed funds		
—demand	2,016,169	976,603
Deposited in associated companies		
—term	49,764,474	41,524,538
	61,601,358	48,337,830

THE PREMIER TRUST COMPANY

Head Office: 19 Richmond St. W., Toronto, Ont. M5H 1Z1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1913 by Act of Parliament of Canada, 3-4 Geo. V. c. 179. Amendments in 1915, 5 Geo. V c. 69 and in 1937, 1 Geo. VI, c. 49. Commenced business in 1916.

OFFICERS and DIRECTORS (as at February 15, 1982)

OFFICERS: President and General Manager, T.H. Holmes—Vice-President and Assistant General Manager, J.L. Smith—Secretary, M.H. Wilson.

DIRECTORS: M.H. Anderson, L.J. Fleck, E.L. Hamilton, T.H. Holmes, G.F. McCann, J.L. Smith, D.B. Weatherhead.

AUDITORS: John E. Goodwin

BRANCH OFFICES: London, St. Catharines. Total 2.

CAPITAL STOCK

	$
Authorized - 300,000 shares, par value $10 each	3,000,000
Subscribed and fully paid - 122,500 shares	1,225,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	208,989	872,315
Treasury bills and short term deposits	5,050,000	2,200,000
Bonds	6,456,600	6,841,500
Collateral loans	202,741	284,142
Mortgages and sale agreements	86,829,684	73,787,462
Investment income, due and accrued	3,260,720	2,607,170
Total	102,008,734	86,592,589
Company Funds—		
Cash	388,371	490,987
Bonds	2,855,140	3,865,612
Stocks	936,319	417,877
Collateral loans	120,610	53,792
Mortgages and sale agreements	5,210,353	5,673,391
Real estate	2,038,545	1,610,393
Investment income, due and accrued	434,396	344,571
Other assets	458,944	87,396
	12,442,678	12,544,019
Deduct assets not admitted	46,258	26,512
Total	12,396,420	12,517,507
Total Guaranteed Trust Funds and Company Funds	114,405,154	99,110,096

THE PREMIER TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	12,674,304	11,682,959
Term deposits and certificates	86,258,215	72,939,473
Interest due and accrued on deposits and certificates	3,076,215	1,970,157
Total	102,008,734	86,592,589
Company Funds—		
Expenses due and accrued	17,800	15,800
Dividends payable	85,750	49,000
Other liabilities	348,913	495,880
Deferred income taxes	556,775	571,767
	1,009,238	1,132,447

Shareholders' Equity

Capital	1,225,000	1,225,000
General reserve	9,953,742	9,973,488
Retained earnings	208,440	186,572
	11,387,182	11,385,060
Total	12,396,420	12,517,507
Total Guaranteed Trust Funds and Company Funds	114,405,154	99,110,096
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	3,765,818	6,894,730

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	13,624,059	10,458,165
Fees and commissions earned on estates, trusts and agencies	157,096	118,587
Other	104,317	100,006
	13,885,472	10,676,758
Expenses—		
Interest incurred	11,259,417	7,623,747
Salaries and staff benefits	1,210,029	959,864
Other operating expenses	946,889	544,204
Depreciation	44,590	41,392
	13,460,925	9,169,207
Profit before gains or losses on investments	424,547	1,507,551
Net gain (loss) on investments	703,686	1,518
Profit before taxes	1,128,233	1,509,069
Income taxes—		
Current	178,108	575,982
Deferred	-14,992	120,386
Net profit	965,117	812,701

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	186,572	145,371
Net profit	965,117	812,701
Other	1	
	1,151,690	958,072
Deduct—		
Dividends to shareholders	943,250	171,500
Transfer to general reserve		600,000
	943,250	771,500
Balance at end of year	208,440	186,572

THE PREMIER TRUST COMPANY

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	9,973,488	9,380,692
Transfer from Retained Earnings	.....	600,000
Change in assets not admitted	-19,746	-7,204
Balance at end of year	9,953,742	9,973,488

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	5,050,000	5,050,000	5,050,000
	5,050,000	5,050,000	5,050,000
BONDS:			
Canadian:			
Federal	6,456,600	6,456,600	6,700,000
	6,456,600	6,456,600	6,700,000
Company Funds—			
BONDS:			
Canadian:			
Federal	2,855,140	2,855,140	2,997,900
	2,855,140	2,855,140	2,997,900
STOCKS:			
Canadian:			
Common	936,319	1,697,117	1,697,117
	936,319	1,697,117	1,697,117

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
Other insured	1,681,911	.....
Conventional	85,147,773	5,210,353
	86,829,684	5,210,353

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	895,698	434,521
For company's own use	1,142,847	1,175,872
	2,038,545	1,610,393

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	176,925	62,390	.....	.....
Bonds	180,407	119,273	252,259	139,571
Collateral loans	12,662	13,407	.....	.....
Mortgages and sale agreements	2,890,726	2,412,100	182,137	205,000
	3,260,720	2,607,170	434,396	344,571

OTHER ASSETS

	Current year	Prior year
	$	$
Company Funds—		
Office furniture and equipment	46,258	26,512
Accounts receivable	154,463	59,050
Income tax recoverable	258,223	1,834
	458,944	87,396

THE PREMIER TRUST COMPANY

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Furniture and equipment	46,258	26,512
	46,258	26,512

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	12,674,304		12,674,304
Certificates		86,258,215	86,258,215
	12,674,304	86,258,215	98,932,519

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	270,497	175,549
Term deposits and certificates	2,805,718	1,794,608
	3,076,215	1,970,157

OTHER LIABILITIES

	Current year	Prior year
	$	$
Company Funds—		
Old outstanding cheques	3,004	3,032
Tellers risk fund	358	358
Unclaimed dividends	4,495	4,004
Suspense accounts	29,240	12,391
Mortgage payable		427,017
Investment reserve	311,816	49,078
	348,913	495,880

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	795,677	604,415
Bonds	816,341	764,810
Collateral loans	56,519	48,597
Mortgages and sale agreements	10,802,072	7,756,666
	12,470,609	9,174,488
Company Funds—		
Bonds	476,707	441,967
Stocks	83,173	93,217
Mortgages and sale agreements	658,300	792,186
Real estate	-64,730	-43,693
	1,153,450	1,283,677
	13,624,059	10,458,165

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	72,273	83,491
Safety deposit box rentals	3,276	3,314
Other	28,768	13,201
	104,317	100,006

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	1,515,690	952,630
Term deposits and certificates	9,710,105	6,634,237
Other borrowed money	33,622	36,880
	11,259,417	7,623,747

THE PREMIER TRUST COMPANY

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	1,098,558	873,175
Directors' and advisory board fees	25,900	24,000
Staff benefits	85,571	62,689
	1,210,029	959,864

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	22,233	23,026
Auditor's fees	28,750	21,500
Bank charges	476	273
Commissions on deposits and certificates	92,331	105,285
Insurance		
—deposit	25,883	3,062
—other	11,612	9,343
Legal fees	37,511	26,923
Mortgage fees		
—finders	43,254	15,447
Postage, telegrams, telephones, express	41,133	32,514
Printing and stationery	49,137	37,650
Rents		
—premises	80,029	74,887
Taxes, licences and fees	109,756	100,232
Travelling	9,496	10,213
Miscellaneous		
—charitable donations	750	635
Provision for mortgage losses	311,816	49,078
Profit and loss on real estate sold	35,487	9,273
Other	47,235	24,863
	946,889	544,204

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	33,025	34,764
Furniture and equipment	11,565	6,628
	44,590	41,392

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Company Funds—					
Bonds	27,400				27,400
Stocks	685,964	9,678			676,286
	713,364	9,678			703,686

THE PREMIER TRUST COMPANY

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	159,791	173,892
Bonds	677,051	572,788
Stocks	175,667	279,412
Mortgages and sale agreements	145,950	173,685
Deposited in guaranteed funds		
—demand	662,215	1,419,326
—term	1,234,558	3,909,807
Deposited in associated companies		
—demand	10,000	.....
—term	326,315	.....
Real estate	239,555	243,016
Other	134,716	122,804
	3,765,818	6,894,730

THE REGIONAL TRUST COMPANY

(LA COMPAGNIE DE FIDUCIE REGIONALE)

Head Office: 701 West Georgia Street, 14th Floor, I.B.M. Tower, Vancouver, B.C. V7Y 1B6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Trust Companies Act. Commenced business in 1976.

OFFICERS and DIRECTORS (as at January 6, 1982)

OFFICERS: Chairman of the Board, C. Diamond — Vice-Chairman, G.L. Morfitt—President, P. Jones—Vice-President and General Manager, L.M. Lee—Vice-President, Secretary-Treasurer and General Manager, R.A. Ker—Vice-President, D. Taylor.

DIRECTORS: C. Diamond, P. Jones, R.A. Ker, L.M. Lee, G.L. Morfitt, E. Taylor.

AUDITORS: Dunwoody & Company

CAPITAL STOCK

	$
Authorized - 2,000,000 shares, par value $5 each	10,000,000
Subscribed and fully paid - 240,000 shares	1,200,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	.....	14,920
Treasury bills and short term deposits	1,928,760	775,000
Bonds	158,782	208,757
Collateral loans	236,910	233,010
Mortgages and sale agreements	15,016,603	15,072,615
Investment income, due and accrued	229,638	188,121
Other assets	8,373	39,037
Total	17,579,066	16,531,460
Company Funds—		
Cash	304,203	8,255
Treasury bills and short term deposits	300,000	100,000
Collateral loans	546,384	349,264
Consumer loans	60,361	49,934
Mortgages and sale agreements	979,332	1,397,980
Accrued estate, trust and agency fees	5,765	5,472
Investment income, due and accrued	36,386	21,031
Other assets	46,156	39,389
Due from Guaranteed Funds	28,497	317,603
	2,307,084	2,288,928
Deduct assets not admitted	21,083	25,772
Total	2,286,001	2,263,156
Total Guaranteed Trust Funds and Company Funds	19,865,067	18,794,616

THE REGIONAL TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	3,490,697	1,657,683
Term deposits and certificates	13,208,588	14,087,168
Interest due and accrued on deposits and certificates	381,543	316,406
Bank overdrafts	311,257	.....
Other liabilities	158,484	152,600
Due to Company Funds	28,497	317,603
Total	17,579,066	16,531,460
Company Funds—		
Borrowed money including interest due and accrued	193,819	279,453
Income tax payable	4,530	800
Expenses due and accrued	123,393	90,313
Other liabilities	.....	30,326
Provision for deficiency of maximum statutory value under book value of securities	4,125	4,125
Deferred income taxes	94,804	101,284
	420,671	506,301
Shareholders' Equity		
Capital	1,200,000	1,200,000
Investment reserves		
Mortgages	212,463	202,084
Retained earnings	446,867	348,771
Contributed surplus	6,000	6,000
	1,865,330	1,756,855
Total	2,286,001	2,263,156
Total Guaranteed Trust Funds and Company Funds	19,865,067	18,794,616
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	6,425,261	6,651,689

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	2,414,409	1,998,245
Fees and commissions earned on estates, trusts and agencies	35,240	35,573
Other	68,417	62,266
	2,518,066	2,096,084
Expenses—		
Interest incurred	1,834,756	1,484,419
Salaries and staff benefits	333,661	266,302
Other operating expenses	186,106	168,372
Depreciation	3,585	992
	2,358,108	1,920,085
Profit before gains or losses on investments	159,958	175,999
Net gain (loss) on investments	-23,522	-11,327
Profit before taxes	136,436	164,672
Income taxes—		
Current	39,130	37,198
Deferred	6,430	7,831
Net profit	103,786	119,643

THE REGIONAL TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	348,771	289,939
Net profit	103,786	119,643
	452,557	409,582
Deduct—		
Dividends to shareholders		30,326
Transfer to investment reserves—		
Mortgages	10,379	11,964
Change in assets not admitted	-4,689	17,021
Change in provision for deficiency of maximum statutory value		1,500
	5,690	60,811
Balance at end of year	446,867	348,771

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	202,084		202,084	190,120
Transfer from Retained Earnings	10,379		10,379	11,964
Balance at end of year	212,463		212,463	202,084

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	6,000	6,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	1,928,760	1,928,760	1,928,760
	1,928,760	1,928,760	1,928,760
BONDS:			
Canadian:			
Federal	109,150	109,150	103,500
Provincial	24,757	24,757	17,250
All other	24,875	20,750	20,750
	158,782	154,657	141,500
Company Funds—			
Short term deposits (one year or less)	300,000	300,000	300,000
	300,000	300,000	300,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	1,327,780	
Other insured	3,461,544	145,126
Conventional	10,227,279	834,206
	15,016,603	979,332

THE REGIONAL TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	38,221	3,822	16,404	493
Bonds	3,446	3,810	.....	.....
Collateral loans	8,063	1,750	6,254	2,903
Consumer loans	.....	.....	1,107	1,964
Mortgages and sale agreements	179,908	178,739	12,621	15,671
	229,638	188,121	36,386	21,031

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	8,373	39,037
	8,373	39,037
Company Funds—		
Office furniture and equipment	14,336	17,921
Prepaid expenses	4,350	4,855
Deferred expenses	2,397	2,996
Accounts receivable	25,073	13,617
	46,156	39,389

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	2,397	2,996
Office furniture and equipment	14,336	17,921
Prepaid expenses	4,350	4,855
	21,083	25,772

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	906,393	268,210	1,174,603
Certificates	2,584,304	12,940,378	15,524,682
	3,490,697	13,208,588	16,699,285

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	48,452	16,521
Term deposits and certificates	333,091	299,885
	381,543	316,406

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Trade payables	30,755	44
Realty taxes	114,548	130,941
Other	13,181	21,615
	158,484	152,600
Company Funds—		
Due to shareholders	.....	30,326
	.....	30,326

THE REGIONAL TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	147,565	39,411
Bonds	17,179	23,416
Collateral loans	49,304	21,939
Mortgages and sale agreements	1,912,682	1,664,780
	2,126,730	1,749,546
Company Funds—		
Treasury bills and short term deposits	51,559	23,479
Collateral loans	74,611	41,885
Consumer loans	11,046	7,061
Mortgages and sale agreements	150,463	176,274
	287,679	248,699
	2,414,409	1,998,245

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	5,430	4,665
Other revenue earned on mortgages	11,131	3,639
Accounting services	38,723	48,510
Leasing revenue	5,259	1,315
Other	7,874	4,137
	68,417	62,266

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	289,740	120,657
Term deposits and certificates	1,532,226	1,356,564
Other borrowed money	12,790	7,198
	1,834,756	1,484,419

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	247,150	242,053
Directors' and advisory board fees	80,000	19,000
Staff benefits	6,511	5,249
	333,661	266,302

THE REGIONAL TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	1,687	333
Auditor's fees	14,840	10,412
Insurance		
—deposit	4,310	2,890
—other	4,604	6,691
Legal fees	10,378	1,152
Maintenance of rented premises	9,942	6,874
Mortgage fees		
—appraisal	5,165	4,905
Postage, telegrams, telephones, express	17,230	15,072
Printing and stationery	5,890	9,331
Rents		
—premises	31,424	31,424
—equipment	27,183	25,083
Taxes, licences and fees	5,476	5,065
Travelling	3,648	3,283
Miscellaneous		
—association dues and assessments	7,335	7,402
—books and periodicals	873	1,264
—charitable donations	1,755	505
Capital tax	10,600	9,600
Service contract	7,318	6,228
Other	16,448	20,858
	186,106	168,372

DEPRECIATION

	Current year	Prior year
	$	$
Furniture and equipment	3,585	992
	3,585	992

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Mortgages and sale agreements				13,522	-13,522
				13,522	-13,522
Company Funds—					
Mortgages and sale agreements				10,000	-10,000
				10,000	-10,000
				23,522	-23,522

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	136,571	42,138
Bonds	79,507	129,407
Stocks	9,900	
Mortgages and sale agreements	4,325,023	4,834,185
Deposited in guaranteed funds		
—demand	19,549	43,792
—term	1,765,871	1,502,167
Other	88,840	100,000
	6,425,261	6,651,689

ROYAL TRUST CORPORATION OF CANADA

Head Office: 700 The Dome Tower, Toronto-Dominion Square, Box 2995, Calgary, Alta. T2P 2S3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of the Royal Trust Corporation of Canada (incorporated in 1976 by Letters Patent under the Trust Companies Act) and The Royal Trust Company (Ontario) (formerly the United Trust Company) incorporated in 1976 by Letters Patent under the Trust Companies Act under the authority of an Order of the Governor in Council as of May 26, 1977. Capital Stock amended by Supplementary Letters Patent 1978, 1979 and 1980. Commenced business in 1977.

OFFICERS and DIRECTORS (as at February 23, 1982)

OFFICERS: Chairman of the Board, K.A. White—President and Chief Executive Officer, J.M. Scholes—Senior Executive Vice-President and Chief Operating Officer, J.H. Matthews—Executive Vice-Presidents, R.B. Breton, G.R. Otley, A. Purdy—Senior Vice-Presidents, C.C. deLery, J.A. Burleton, D.R. Cooper—Vice-Presidents, P.A. Armstrong, B.L. Bently, M.F. Blakely, N.R. Dennys, W.B. Hayman, J.C. MacFarlane, G. Mitchell, W.J. Noble, C.M. Root, R.S. Traquair, A.M. Wyszkowski — Vice-President and Director, M.M. Williams—Group Vice-President, I.D. Sneddon—Assistant Vice-President and Comptroller, G.W. Stoyles—Secretary, N.W.R. Burbidge.

DIRECTORS: D.N. Byers, Q.C., F.M. Fell, Q.C., E.L. Hamilton, C.F. Harrington, J.H. Matthews, A. Reichmann, Hon. M. Riel, Q.C., J.M. Scholes, J.M. Tory, Q.C., K.A. White, M.M. Williams.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Aylmer, Agincourt (2), Barrie, Belleville, Bramalea, Brampton (2), Brantford (2), Bridgewater, Burlington (3), Burnaby, Calgary (15), Cambridge, Charlottetown (2), Chatham, Corner Brook (2), Dartmouth, Downsview, Edmonton (9), Etobicoke (4), Forest (2), Fredericton (2), Gananoque, Georgetown, Guelph (2), Halifax (2), Hamilton (3), Islington, Kamloops, Kanata, Kelowna (2), Kingston (2), Kitchener (2), Langley, Leamington (2), Lethbridge (2), London (7), Lower Sackville, Medicine Hat, Mississauga (6), Moncton, Nanaimo, Napanee, Newmarket, Niagara Falls, North York, Oakville, Orangeville, Oshawa (3), Ottawa (11), Pembroke, Peterborough (2), Petrolia (2), Pickering, Red Deer (2), Regina (2), Rexdale, Richmond, Rutland, St. Albert, St. Catharines (2), Saint John (2), St. John's (2), St. Mary's, St. Thomas (2), Sarnia (2 Saskatoon (2), Sault Ste. Marie, Scarborough (5), Sherwood Park, Stoney Creek, Strathroy (2), Surrey, Tillsonburg, Thornhill, Thunder Bay (3), Toronto (19), Trenton, Vancouver (8), Victoria (3), Waterloo (2), Weston, Willowdale, Windsor (2), Winnipeg (7), Woodstock. Total 203.

CAPITAL STOCK

	$
Authorized - Preferred 8,043 cumulative redeemable shares, par value $100 each	804,300
Authorized - 2nd Preferred 2,000,000 cumulative redeemable shares, par value $100 each	200,000,000
Authorized - Common 1,930,000 shares, par value $100 each	193,000,000
Subscribed and fully paid - 2nd Preferred 902,560 shares	90,256,000
Subscribed and fully paid - Common, 885,334 shares	88,533,400

ROYAL TRUST CORPORATION OF CANADA

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	77,885,572	98,158,416
Treasury bills and short term deposits	509,276,828	381,891,940
Bonds	896,876,355	675,893,717
Stocks	112,050,144	21,390,522
Collateral loans	51,771,878	72,490,592
Consumer loans	105,728,808	57,790,815
Mortgages and sale agreements	3329,817,0813	086,532,798
Investment income, due and accrued	59,845,369	39,712,897
Other assets	13,931,341	14,602,664
Total	5157,183,3764	448,464,361
Company Funds—		
Cash	.....	3,243,182
Treasury bills and short term deposits	8,772,510	34,832,730
Bonds	10,229,809	10,223,369
Stocks	187,477,563	155,895,798
Collateral loans	3,575,206	3,062,042
Mortgages and sale agreements	31,722,608	.....
Real estate	3,284,244	4,405,491
Advances to estates, trusts, agencies	10,500,000	10,500,000
Investment income, due and accrued	4,486,592	3,177,847
Other assets	16,788,768	18,809,700
	276,837,300	244,150,159
Deduct assets not admitted	11,585,250	10,387,375
Total	265,252,050	233,762,784
Total Guaranteed Trust Funds and Company Funds	5422,435,4264	682,227,145

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	986,970,002	879,028,538
Term deposits and certificates	4029,822,3503	482,260,015
Interest due and accrued on deposits and certificates	126,883,804	76,217,604
Other liabilities	13,507,220	10,958,204
Total	5157,183,3764	448,464,361
Company Funds—		
Borrowed money including interest due and accrued	25,000,000	67,900,000
Bank overdrafts	1,717,251	62,959
Income tax payable	.....	32,481
Expenses due and accrued	1,735,652	1,908,259
Dividends payable	946,438	34
Other liabilities	11,024,822	9,158,295
Provision for deficiency of maximum statutory value under book value of securities	39,417,818	4,133,909
Deferred income taxes	15,277,602	21,573,799
	95,119,583	104,769,736

Shareholders' Equity

Capital	178,789,400	108,789,400
Retained earnings	-19,183,945	9,676,648
Contributed surplus	10,527,012	10,527,000
	170,132,467	128,993,048
Total	265,252,050	233,762,784
Total Guaranteed Trust Funds and Company Funds	5422,435,4264	682,227,145
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	12982114,4741	1024,045,400

ROYAL TRUST CORPORATION OF CANADA

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income		
Investment income earned	713,627,399	476,843,535
Fees and commissions earned on estates, trusts and agencies	155,593,926	130,43(,797
Other	6,789,748	4,072,938
	876,011,073	611,353,270
Expenses		
Interest incurred	656,683,827	423,157,583
Salaries and staff benefits	122,639,410	97,968,871
Other operating expenses	82,663,480	65,508,408
Depreciation	3,392,567	2,765,078
	865,379,284	589,399,940
Profit before gains or losses on investments	10,631,789	21,953,330
Net gain (loss) on investments	1,431,088	3,667,842
Profit before taxes	12,062,877	25,621,172
Income taxes		
Deferred	-6,257,610	6,485,120
Net profit	18,320,487	19,136,052

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	9,676,648	12,994,250
Net profit	18,320,487	19,136,052
	27,997,135	32,130,302
Deduct		
Dividends to shareholders	9,486,032	14,023,775
IMT dividend applicable to current year	1,213,264	
Change in assets not admitted	1,197,875	4,295,970
Change in provision for deficiency of maximum statutory value	35,283,909	4,133,909
	47,181,080	22,453,654
Balance at end of year	-19,183,945	9,676,648

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	10,527,000	10,527,013
Premium on issue of shares	12	-13
Balance at end of year	10,527,012	10,527,000

ROYAL TRUST CORPORATION OF CANADA

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Treasury bills (Federal and Provincial)	165,795,210	165,795,210	165,795,210
Short term deposits (one year or less)	343,481,618	343,481,618	343,481,618
	509,276,828	509,276,828	509,276,828
BONDS:			
Canadian:			
Federal	257,112,186	257,112,186	203,488,000
Provincial	2,928,218	2,928,218	2,850,000
Municipal, public authority and school	3,002,382	2,980,000	2,980,000
Corporate notes of one year or less	362,689,122	365,485,608	365,485,608
All other	271,144,447	272,364,693	272,364,693
	896,876,355	900,870,705	847,168,301
STOCKS:			
Canadian:			
Preferred	112,050,144	111,392,800	111,392,800
	112,050,144	111,392,800	111,392,800
Company Funds—			
Treasury bills (Federal and Provincial)	8,772,510	8,772,510	8,772,510
	8,772,510	8,772,510	8,772,510
BONDS:			
Canadian:			
Federal	229,809	229,809	193,000
All other	10,000,000	10,000,000	10,000,000
	10,229,809	10,229,809	10,193,000
STOCKS:			
Canadian:			
Preferred	136,854,920	96,933,963	96,933,963
Common	50,622,643	47,788,776	47,788,776
	187,477,563	144,722,739	144,722,739

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	225,947,000	2,637,000
Other insured	695,240,000	9,871,000
Conventional	2408,630,081	19,214,608
	3329,817,081	31,722,608

REAL ESTATE

	Current year $	Prior year $
Held for sale	2,649,831	3,647,981
For company's own use	634,413	757,510
	3,284,244	4,405,491

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	11,348,161	13,223,699	777,815	664,847
Bonds	21,276,467	6,365,275	248,000	250,000
Stocks	1,727,000	376,000	3,222,777	2,263,000
Collateral loans	3,721,755	920,843	.....	.....
Consumer loans	73,907	1,272,080	.....	.....
Mortgages and sale agreements	21,698,079	17,555,000	238,000	.....
	59,845,369	39,712,897	4,486,592	3,177,847

ROYAL TRUST CORPORATION OF CANADA

OTHER ASSETS

	Current year $	Prior year $
Guaranteed Trust Funds—		
Accounts receivable	3,356	.....
Receivable under equipment lease	13,927,985	14,602,664
	13,931,341	14,602,664
Company Funds—		
Leasehold improvements	4,352,507	3,923,220
Office furniture and equipment	6,067,586	5,643,405
Prepaid expenses	685,413	144,926
Deferred expenses	.....	1,364
Accounts receivable	5,119,903	5,156,797
Goodwill	145,690	158,935
Other	417,669	3,781,053
	16,788,768	18,809,700

ASSETS NOT ADMITTED

	Current year $	Prior year $
Deferred expenses	.....	1,364
Leasehold improvements	4,352,507	3,923,220
Office furniture and equipment	6,067,586	5,643,405
Prepaid expenses	685,413	144,926
Capital expenditures in progress	334,054	515,525
Other	145,690	158,935
	11,585,250	10,387,375

DEPOSITS AND CERTIFICATES

	Demand $	Term $	Total $
Deposits	986,970,002	240,353,082	1,227,323,084
Certificates	.....	3789,469,268	3,789,469,268
	986,970,002	4029,822,350	5,016,792,352

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Demand deposits and certificates	44,826,000	16,381,000
Term deposits and certificates	82,057,804	59,836,604
	126,883,804	76,217,604

OTHER LIABILITIES

	Current year $	Prior year $
Guaranteed Trust Funds—		
Equipment lease obligation	8,929,000	9,239,000
Unearned interest	4,466,874	1,363,396
Other	111,346	355,808
	13,507,220	10,958,204
Company Funds—		
Mortgages payable	3,958	36,471
Payroll deductions	2,136,609	2,600,099
Due to associated or affiliated companies	119,455	289,741
Unexpended portion of provision for moving	10,000	395,264
Accrued liabilities	7,046,966	4,158,284
Provision on loans, mortgages and securities	1,707,834	1,678,436
	11,024,822	9,158,295

ROYAL TRUST CORPORATION OF CANADA

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	158,687,292	78,472,000
Bonds	99,700,000	39,050,000
Stocks	7,971,000	1,119,000
Collateral loans	8,196,000	9,858,000
Consumer loans	20,617,000	8,290,000
Mortgages and sale agreements	371,326,000	309,892,000
	666,497,292	446,681,000
Company Funds—		
Treasury bills and short term deposits	26,044,247	19,625,361
Bonds	608,251	612,261
Stocks	14,513,674	9,477,747
Mortgages and sale agreements	5,963,935	447,166
	47,130,107	30,162,535
	713,627,399	476,843,535

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	2,390,639	2,292,196
Other revenue earned on mortgages	458,891	181,045
Service charges	1,141,205	749,305
Safety deposit box rentals	83,651	80,781
Canada savings bonds fees	2,477,392	414,656
Other	237,970	354,955
	6,789,748	4,072,938

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	144,562,827	90,474,185
Term deposits and certificates	511,042,000	332,890,000
Other borrowed money	1,079,000	-206,602
	656,683,827	423,157,583

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	50,869,699	40,295,460
Directors' and advisory board fees	125,124	118,794
Commissions on real estate sales	63,076,422	51,121,080
Staff benefits	8,568,165	6,433,537
	122,639,410	97,968,871

ROYAL TRUST CORPORATION OF CANADA

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	9,963,171	7,057,373
Auditor's fees	199,534	161,688
Bank charges	1,092,180	892,908
Furniture and equipment	762,983	607,651
Insurance		
—deposit	642,299	403,910
—other	279,504	311,278
Legal fees	504,565	299,804
Maintenance of rented premises	2,052,555	1,546,087
Postage, telegrams, telephones, express	5,607,712	4,377,345
Printing and stationery	3,251,040	2,539,670
Rents		
—premises	9,222,007	7,269,088
—equipment	1,007,609	831,476
Taxes, licences and fees	2,633,579	1,759,147
Travelling	1,371,109	1,272,611
Miscellaneous		
—association dues and assessments	901,533	683,645
—books and periodicals	459,278	318,982
—charitable donations	.....	287,312
Non-recurring expenses, errors and omissions	16,891,748	10,332,011
Commission paid to brokers	24,162,823	23,435,606
Other	1,658,251	1,120,816
	82,663,480	65,508,408

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	25,301	36,994
Leasehold improvements	1,799,111	1,329,049
Furniture and equipment	1,568,155	1,399,035
	3,392,567	2,765,078

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Bonds	.....	171,560	.....	.....	-171,560
Mortgages and sale agreements	55,420	959,496	.....	175,432	-1,079,508
Consumer loans	.....	.....	.....	324,898	-324,898
	55,420	1,131,056	.....	500,330	-1,575,966
Company Funds—					
Stocks	2,882,364	.....	.....	.....	2,882,364
Real estate	124,690	.....	.....	.....	124,690
	3,007,054	.....	.....	.....	3,007,054
	3,062,474	1,131,056	.....	500,330	1,431,088

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	195,049,674	199,038,300
Bonds	6170,791,300	4666,745,500
Stocks	5096,089,700	4882,908,500
Mortgages and sale agreements	1118,923,400	979,022,400
Real estate	329,943,900	243,845,200
Other	71,316,500	52,485,500
	12982114,474	11024045,400

STANDARD TRUST COMPANY

(LA COMPAGNIE STANDARD TRUST)

Head Office: Suite 200, 69 Yonge Street, Toronto, Ont. M5E 1K3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1963 by Act of Parliament of Canada, Eliz. II, c. 74. Authorized Capital amended by Letters Patent 1978. Supplementary Letters Patent issued June 1980 providing a French name. Commenced business in 1966.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: President, B.R. O'Malley—Treasurer and Comptroller, A.J. Seago.—Vice-Presidents, K.L. Lucas, W.L. Paton, E.T. Mulkins, J. Wood, B.E. Willoughby—Secretary, K. Mawson.

DIRECTORS: J.L. Cattanach, Q.C., G.M. Clemons, P.A. Kates, D.H. Koyl, E.B. McConkey, S.E.M. McCutcheon, B.R. O'Malley, W.L. Paton, J.A. Perkins, G. Rodanz, H. Roman-Barber, W.D. Thompson, B.E. Willoughby, Hon. E.A. Winkler, J. Wood.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Beamsville, Blenheim, Brampton, Calgary, Chatham, Edmonton, Essex, Hamilton, Markham, Paris, Perth, Picton, Port Perry, Regina, Saskatoon, Toronto, Walkerton, Wingham, Woodstock. Total 19.

CAPITAL STOCK

	$
Authorized - Preferred 1,000,000 shares, par value $20 each	20,000,000
Authorized - Common 2,000,000 shares, par value $10 each	20,000,000
Subscribed and fully paid - Preferred 300,000 shares	6,000,000
Subscribed and fully paid - Common 710,907 shares	7,109,066

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	798,720	1,914,529
Treasury bills and short term deposits	29,448,790	9,324,304
Bonds	4,114,152	4,663,360
Stocks	45,964,053	26,357,830
Collateral loans	55,073,008	961,582
Consumer loans	135,286	121,310
Mortgages and sale agreements	274,913,977	241,675,239
Investment income, due and accrued	10,113,913	4,891,393
Other assets	531,210	.....
Total	421,093,109	289,909,547
Company Funds—		
Cash	564,910	6,862
Treasury bills and short term deposits	.....	1,983,770
Bonds	1,464,112	1,539,338
Stocks	16,097,113	10,266,371
Real estate	3,358,961	608,158
Investments in subsidiaries	6,236,532	2,606,964
Accrued estate, trust and agency fees	52,521	13,785
Investment income, due and accrued	326,295	190,982
Other assets	3,161,891	2,238,855
Due from Guaranteed Funds	1,034,106	1,811,990
	32,296,441	21,267,075
Deduct assets not admitted	2,340,472	1,685,227
Total	29,955,969	19,581,848
Total Guaranteed Trust Funds and Company Funds	451,049,078	309,491,395

STANDARD TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds--		
Demand deposits and certificates	39,955,768	31,307,689
Term deposits and certificates	350,489,192	247,871,673
Interest due and accrued on deposits and certificates	13,762,538	8,918,195
Bank overdrafts	15,851,505	.....
Due to Company Funds	1,034,106	1,811,990
Total	421,093,109	289,909,547
Company Funds—		
Bank overdrafts	.....	60,570
Expenses due and accrued	329,490	60,645
Other liabilities	4,357,006	3,043,822
Provision for deficiency of maximum statutory value under book value of securities	9,656,333	2,343,419
Deferred income taxes	1,292,764	860,264
	15,635,593	6,368,720

Shareholders' Equity

Capital	13,109,066	9,859,066
Retained earnings	-4,563,828	703,924
Contributed surplus	5,775,138	2,650,138
	14,320,376	13,213,128
Total	29,955,969	19,581,848
Total Guaranteed Trust Funds and Company Funds	451,049,078	309,491,395
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	30,073,339	14,403,645

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	54,186,572	31,929,529
Fees and commissions earned on estates, trusts and agencies	96,367	22,851
Other	3,706,559	638,890
	57,989,498	32,591,270
Expenses—		
Interest incurred	44,452,089	26,592,264
Salaries and staff benefits	2,952,462	2,071,689
Other operating expenses	6,097,020	2,146,708
Depreciation	142,693	109,781
	53,644,264	30,920,442
Profit before gains or losses on investments	4,345,234	1,670,828
Net gain (loss) on investments	26,822	34,635
Profit before taxes	4,372,056	1,705,463
Income taxes—		
Deferred	432,500	-281,400
Net profit	3,939,556	1,986,863

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	703,924	1,135,435
Net profit	3,939,556	1,986,863
	4,643,480	3,122,298
Deduct—		
Dividends to shareholders	1,239,149	830,647
Transfer to investment reserves—		
Other	7,968,159	1,587,727
	9,207,308	2,418,374
Balance at end of year	-4,563,828	703,924

STANDARD TRUST COMPANY

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings		7,968,159	7,968,159	1,587,727
Change in provision for deficiency of maximum statutory values	xxxxxxx	-7,312,914	-7,312,914	-1,340,669
Change in assets not admitted	xxxxxxx	-655,245	-655,245	-247,058

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	2,650,138	527,006
Premium on issue of shares	3,125,000	2,123,132
Balance at end of year	5,775,138	2,650,138

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	29,448,790	29,448,790	29,448,790
	29,448,790	29,448,790	29,448,790
BONDS:			
Canadian:			
Federal	109,388	109,388	73,700
Provincial	2,534,035	2,534,035	1,546,200
All other	1,470,729	1,441,830	1,441,830
	4,114,152	4,085,253	3,061,730
STOCKS:			
Canadian:			
Preferred	12,896,991	11,059,083	11,059,083
Common	33,067,062	28,241,514	28,241,514
	45,964,053	39,300,597	39,300,597
Company Funds—			
BONDS:			
Canadian:			
Provincial	1,424,799	1,424,799	907,100
All other	39,313	30,350	30,350
	1,464,112	1,455,149	937,450
STOCKS:			
Canadian:			
Preferred	13,630,782	11,027,294	11,027,294
Common	2,466,331	2,114,804	2,114,804
	16,097,113	13,142,098	13,142,098

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	1,534,735	
Other insured	83,424,936	
Conventional	189,954,306	
	274,913,977	

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	3,008,888	376,786
For company's own use	350,073	231,372
	3,358,961	608,158

STANDARD TRUST COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	118,244	116,902	.....	11,194
Bonds	113,878	116,213	30,074	34,562
Stocks	545,969	371,123	296,221	145,226
Collateral loans	5,123	5,123	.....	.....
Mortgages and sale agreements	9,330,699	4,282,032	.....	.....
	10,113,913	4,891,393	326,295	190,982

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	531,210	.....
	531,210	.....
Company Funds—		
Leasehold improvements	300,545	279,549
Office furniture and equipment	477,349	370,481
Prepaid expenses	67,277	57,214
Deferred expenses	1,495,301	977,983
Accounts receivable	259,978	62,520
Income tax recoverable	13,693	74,026
Mortgage collections receivable	547,748	417,082
	3,161,891	2,238,855

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	1,495,301	977,983
Leasehold improvements	300,545	279,549
Office furniture and equipment	477,349	370,481
Prepaid expenses	67,277	57,214
	2,340,472	1,685,227

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	38,220,651	43,972,429	82,193,080
Certificates	1,735,117	306,516,763	308,251,880
	39,955,768	350,489,192	390,444,960

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	13,700	19,200
Term deposits and certificates	13,748,838	8,898,995
	13,762,538	8,918,195

OTHER LIABILITIES

	Current year	Prior year
	$	$
Company Funds—		
Accounts payable	71,406	44,605
Payroll deductions	75,997	53,807
Commitment fees payable	704,821	178,294
Standby fees	201,537	97,234
Securities purchased	1,209,751	1,613,814
Provision for mortgage losses	1,691,000	370,000
Unamortized income	398,492	641,975
Other	4,002	44,093
	4,357,006	3,043,822

STANDARD TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Guaranteed Trust Funds—		
Treasury bills and short term deposits	4,076,799	908,880
Bonds	379,446	964,454
Stocks	5,523,476	3,100,227
Collateral loans	4,271,277	96,696
Consumer loans	24,495	11,743
Mortgages and sale agreements	37,732,583	25,690,893
	52,008,076	30,772,893
Company Funds—		
Treasury bills and short term deposits	322,629	215,667
Bonds	118,319	114,936
Stocks	1,156,119	826,636
Consumer loans	.....	878
Real estate	362,009	-5,470
Subsidiaries	219,420	3,989
	2,178,496	1,156,636
	54,186,572	31,929,529

OTHER INCOME

	Current year $	Prior year $
Mortgage appraisal and inspection fees	49,648	32,152
Other revenue earned on mortgages	1,426,844	367,779
Service charges	11,340	9,215
Safety deposit box rentals	772	473
Intercompany income	90,800	39,751
I.A.A.C. loan fees	2,036,321	.....
Other	90,834	189,520
	3,706,559	638,890

INTEREST INCURRED

	Current year $	Prior year $
Demand deposits and certificates	4,245,886	2,492,593
Term deposits and certificates	40,206,203	24,099,671
	44,452,089	26,592,264

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	2,430,073	1,810,950
Directors' and advisory board fees	23,500	57,300
Staff benefits	498,889	203,439
	2,952,462	2,071,689

STANDARD TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	257,007	151,822
Auditor's fees	54,000	47,588
Bank charges	33,694	27,204
Commissions on deposits and certificates	1,200,187	333,632
Insurance		
—deposit	92,461	66,054
—other	40,402	45,262
Legal fees	25,074	18,541
Maintenance of rented premises	81,942	51,792
Mortgage fees		
—collection	115,813	30,146
—finders	150,126	116,637
Postage, telegrams, telephones, express	305,796	240,306
Printing and stationery	116,732	73,710
Rents		
—premises	270,329	150,892
—equipment	12,479	8,788
Taxes, licences and fees	205,624	127,351
Travelling	240,455	175,607
Miscellaneous		
—association dues and assessments	22,855	9,987
—books and periodicals	603	336
—charitable donations	31,050	7,627
Data processing expenses	48,861	38,390
Provision for mortgage losses	2,067,758	130,506
Provision for securities write-down	159,864	
Other	563,905	294,530
	6,097,020	2,146,708

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	12,865	8,772
Leasehold improvements	35,849	33,555
Furniture and equipment	93,979	67,454
	142,693	109,781

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Stocks	41,887	7,102			34,785
	41,887	7,102			34,785
Company Funds—					
Bonds		10,500			-10,500
Stocks	2,537				2,537
	2,537	10,500			-7,963
	44,424	17,602			26,822

STANDARD TRUST COMPANY

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	660,695	695,189
Bonds	4,804,144	567,967
Stocks	6,594,803	1,986,809
Mortgages and sale agreements	963,702	.....
Deposited in guaranteed funds		
—demand	.....	6,193,191
—term	1,477,252	1,017,591
Deposited in associated companies		
—demand	8,883,880	.....
—term	2,159,900	350,229
Other	4,528,963	3,592,669
	30,073,339	14,403,645

STERLING TRUST CORPORATION

Head Office: 220 Bay St., Toronto, Ont. M5J 2K8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1911 by Act of Parliament of Canada, 1-2 Geo. V, c. 144. Amendments in 1914, 4-5 Geo. V, c. 144; and 1927, 17 Geo. V, c. 94; in 1976 by Letters Patent effected change to present name and amended authorized capital. Commenced business in 1911.

OFFICERS and DIRECTORS (as at February 18, 1982)

OFFICERS: Chairman of the Board, N.F. Petersen—President, L. Archambault—Vice-Presidents, R. Brewerton, J. McCreadie, A. Simard—Secretary, B.G. Zaccardi—Comptroller, D. Winner — Treasurer, G.R. Cameron.

DIRECTORS: L. Archambault, J.W. Blaney, Q.C., G.L. Bowie, T.N. Davidson, G.P. French, R.I. Hendy, Q.C., F.R. Hewett, A.S. Labatt, J. McCreadie, C.F. Petersen, N.F. Petersen, S. Rocheleau, F.M. Rolph, A. Simard, D.C. Webster, G.A. Wilson, Q.C., J.A. Wilson.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Aurora, Barrie (2), Bracebridge, Lindsay, Markham, Midland, Newmarket, Orillia, Owen Sound, Toronto, Uxbridge. Total 12.

CAPITAL STOCK

	$
Authorized - Preferred 500,000 shares, par value $20 each	10,000,000
Authorized - Common 2,000,000 shares, par value $2 each	4,000,000
Subscribed and fully paid - Preferred 200,000 shares	4,000,000
Subscribed and fully paid - Common 982,023 shares	1,964,046

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	5,885,849	1,311,240
Treasury bills and short term deposits	40,174,960	25,068,539
Bonds	6,956,554	7,643,917
Stocks	11,367,115	5,203,812
Collateral loans	4,929,026	1,790,101
Consumer loans	6,837,783	5,129,478
Mortgages and sale agreements	371,472,970	323,602,462
Investment income, due and accrued	4,864,773	3,573,602
Other assets	17,947	55,317
Total	452,506,977	373,378,468
Company Funds—		
Cash	2,565,189	475,657
Treasury bills and short term deposits	4,000,000	.....
Bonds	1,106,370	1,217,370
Stocks	9,232,423	11,773,794
Collateral loans	54,508	25,330
Consumer loans	75,060	91,370
Mortgages and sale agreements	1,770,810	1,447,128
Real estate	1,763,546	3,943,406
Investments in subsidiaries	31,200	67,432
Advances to estates, trusts, agencies	10,000	10,000
Accrued estate, trust and agency fees	145,000	61,000
Investment income, due and accrued	260,802	175,908
Other assets	1,002,406	913,878
Due from Guaranteed Funds	1,889,226	802,946
	23,906,540	21,005,219
Deduct assets not admitted	848,235	633,687
Total	23,058,305	20,371,532
Total Guaranteed Trust Funds and Company Funds	475,565,282	393,750,000

STERLING TRUST CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	48,025,099	56,900,666
Term deposits and certificates	382,608,458	298,329,181
Interest due and accrued on deposits and certificates	19,929,008	15,489,304
Bank overdrafts	.....	1,800,260
Other liabilities	55,186	56,111
Due to Company Funds	1,889,226	802,946
Total	452,506,977	373,378,468
Company Funds—		
Borrowed money including interest due and accrued	.....	1,497,432
Income tax payable	.....	7,003
Expenses due and accrued	277,234	169,877
Dividends payable	117,843	117,843
Other liabilities	2,997,582	276,147
Provision for deficiency of maximum statutory value under book value of securities	4,324,048	.....
Deferred income taxes	2,504,284	2,028,075
	10,220,991	4,096,377

Shareholders' Equity

Capital	5,964,046	5,964,046
General reserve	3,435,903	7,974,499
Retained earnings	3,437,365	2,336,610
	12,837,314	16,275,155
Total	23,058,305	20,371,532
Total Guaranteed Trust Funds and Company Funds	475,565,282	393,750,000
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	155,152,919	148,947,836

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	56,020,003	39,914,052
Fees and commissions earned on estates, trusts and agencies	896,747	563,164
Other	1,336,525	365,614
	58,253,275	40,842,830
Expenses—		
Interest incurred	47,791,013	33,033,346
Salaries and staff benefits	4,502,965	3,770,584
Other operating expenses	3,556,702	2,506,948
Depreciation	199,695	226,256
	56,050,375	39,537,134
Profit before gains or losses on investments	2,202,900	1,305,696
Net gain (loss) on investments	352,546	-69,432
Profit before taxes	2,555,446	1,236,264
Income taxes—		
Deferred	514,113	-116,525
Net profit	2,041,333	1,352,789

STERLING TRUST CORPORATION

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	2,336,610	2,054,244
Net profit	2,041,333	1,352,789
	4,377,943	3,407,033
Deduct—		
Dividends to shareholders - preferred	432,976	206,164
Dividends to shareholders - common	471,371	471,371
Transfer to general reserve	.....	400,000
Adjustments on investment in subsidiary	36,231	-7,112
	940,578	1,070,423
Balance at end of year	3,437,365	2,336,610

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	7,974,499	7,680,403
Transfer from Retained Earnings	.....	400,000
Change in assets not admitted	-214,548	-105,904
Change in deficiency of maximum statutory values	-4,324,048	.....
Balance at end of year	3,435,903	7,974,499

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	40,174,960	40,174,960	40,174,960
	40,174,960	40,174,960	40,174,960
BONDS:			
Canadian:			
Federal	975,929	975,929	883,650
Provincial	991,9[illegible]	991,929	697,250
Municipal, public authority and school	787,899	673,210	673,210
All other	4,200,797	4,092,674	4,092,674
	6,956,554	6,733,742	6,346,784
STOCKS:			
Canadian:			
Preferred	10,463,826	9,082,708	9,082,708
Common	903,289	474,250	474,250
	11,367,115	9,556,958	9,556,958
Company Funds—			
Short term deposits (one year or less)	4,000,000	4,000,000	4,000,000
	4,000,000	4,000,000	4,000,000
BONDS:			
Canadian:			
Federal	1,082,170	1,082,170	936,000
Provincial	24,200	24,200	17,000
	1,106,370	1,106,370	953,000
STOCKS:			
Canadian:			
Preferred	8,296,283	6,103,191	6,203,191
Common	936,140	838,153	838,153
	9,232,423	6,941,344	7,041,344

STERLING TRUST CORPORATION

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	1,189,497	
Other insured	16,060,498	
Conventional	354,222,975	1,770,810
	371,472,970	1,770,810

REAL ESTATE

	Current year	Prior year
	$	$
For company's own use	1,763,546	3,943,406
	1,763,546	3,943,406

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	362,923	364,683	91,740	
Bonds	162,541	74,181	13,604	14,808
Stocks	174,807	31,357	124,598	145,951
Collateral loans	57,958	42,240		
Consumer loans	66,912	39,923		
Mortgages and sale agreements	4,039,632	3,021,218	30,860	15,149
	4,864,773	3,573,602	260,802	175,908

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Amortization of term deposit interest	17,632	54,756
Other	315	561
	17,947	55,317
Company Funds—		
Leasehold improvements	380,708	112,847
Office furniture and equipment	233,164	254,092
Prepaid expenses	146,972	79,285
Accounts receivable	115,783	334,670
Signs and vaults	69,759	70,755
Other	56,020	62,229
	1,002,406	913,878

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	380,708	112,847
Office furniture and equipment	233,164	254,092
Prepaid expenses	146,972	79,285
Signs and vaults	69,759	70,755
Other	17,632	116,708
	848,235	633,687

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	48,025,099	104,628,031	152,653,130
Certificates		277,980,427	277,980,427
	48,025,099	382,608,458	430,633,557

STERLING TRUST CORPORATION

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	230,169	151,806
Term deposits and certificates	19,698,839	15,337,498
	19,929,008	15,489,304

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Allowance for doubtful accounts	47,000	47,000
Other	8,186	9,111
	55,186	56,111
Company Funds—		
Deferred income	2,660,582	41,956
Interest expense - federal	.....	7,422
Interest expense - provincial	.....	6,019
Witholding tax	.....	1,750
Allowance for mortgage losses	337,000	219,000
	2,997,582	276,147

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Cash	.....	118,578
Treasury bills and short term deposits	7,195,584	2,614,021
Bonds	512,445	363,219
Stocks	582,307	411,808
Collateral loans	931,876	763,214
Consumer loans	1,087,472	604,207
Mortgages and sale agreements	43,965,543	33,524,529
Other	13,883	.....
	54,289,110	38,399,576
Company Funds—		
Treasury bills and short term deposits	527,938	.....
Bonds	125,723	132,787
Stocks	995,929	934,177
Collateral loans	1,809	.....
Consumer loans	8,836	8,686
Mortgages and sale agreements	214,477	147,890
Real estate	-143,819	290,936
	1,730,893	1,514,476
	56,020,003	39,914,052

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	422,685	156,995
Safety deposit box rentals	16,691	11,282
Amortized gain on sale of building	266,427	.....
Other	630,722	197,337
	1,336,525	365,614

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	4,740,359	4,321,306
Term deposits and certificates	43,050,654	28,544,809
Other borrowed money	.....	167,231
	47,791,013	33,033,346

STERLING TRUST CORPORATION

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	4,099,517	3,438,711
Directors' and advisory board fees	59,200	59,400
Staff benefits	344,248	272,473
	4,502,965	3,770,584

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	141,378	209,887
Auditor's fees	49,058	67,179
Bank charges	186,371	91,386
Commissions on deposits and certificates	138,951	142,955
Insurance		
—deposit	77,516	60,367
—other	103,292	91,769
Legal fees	84,460	135,861
Maintenance of rented premises	36,281	27,935
Mortgage fees		
—appraisal	1,460	5,785
Postage, telegrams, telephones, express	290,619	185,529
Printing and stationery	142,103	102,720
Rents		
—premises	559,176	545,866
—equipment	259,277	106,416
Taxes, licences and fees	85,189	75,582
Travelling	140,058	147,735
Miscellaneous		
—association dues and assessments	34,527	28,434
—books and periodicals	11,032	11,565
—charitable donations	9,210	7,145
Data processing expenses	289,860	187,629
Ontario capital tax	60,003	91,900
Provision for mortgage losses	118,000	-240,000
Other	738,881	423,303
	3,556,702	2,506,948

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	84,660	150,439
Leasehold improvements	52,079	18,269
Furniture and equipment	50,218	46,788
Other	12,738	10,760
	199,695	226,256

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Bonds	39,255				39,255
Stocks	488,393				488,393
Mortgages and sale agreements		223,892			-223,892
	527,648	223,892			303,756
Company Funds—					
Bonds		35,882			-35,882
Stocks		281,922			-281,922
Other	366,594				366,594
	366,594	317,804			48,790
	894,242	541,696			352,546

STERLING TRUST CORPORATION

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	5,866,394	3,800,260
Bonds	20,151,332	24,039,852
Stocks	38,853,245	44,962,037
Mortgages and sale agreements	4,752,163	6,442,941
Deposited in guaranteed funds		
—demand	4,057,181	4,524,998
—term	79,844,029	58,977,463
Real estate	346,501	1,983,227
Other	1,282,074	4,217,058
	155,152,919	148,947,836

WESTERN CAPITAL TRUST COMPANY

(COMPAGNIE DE FIDUCIE WESTERN CAPITAL)

Head Office: 980-505 Burrard St., Vancouver, B.C. V7X 1M4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Trust Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 17, 1982)

OFFICERS: Chairman of the Board, R.T. Cunningham—Vice-Chairman, L.W. Foster—President, D.R. Day—Executive Vice-President, R.L. Young—Vice-Presidents, R.B. Anderson, B.M. Battley, M. Caiger, R.W. Gasten, D.W. Kington, D.P. MacMahon, D.J.M. Wark, B.J. Weston—Vice-President, General Manager and Comptroller, P.V. Jones — Secretary, D.W. Horner.

DIRECTORS: R.T. Cunningham, D.R. Day, L.W. Foster, L.F. Eberts, G.K. Edwards, R.L. Young.

AUDITORS: Thorne Riddell

BRANCH OFFICES: Calgary, Edmonton, Toronto, Vancouver. Total 4.

CAPITAL STOCK

	$
Authorized - 500,000 shares, par value $10 each	5,000,000
Subscribed and fully paid - 400,301 shares	4,003,010

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	.....	177,379
Treasury bills and short term deposits	10,362,795	6,318,155
Bonds	.....	5,650,000
Stocks	228,564	.....
Collateral loans	3,000,000	500,000
Mortgages and sale agreements	31,298,618	1,654,024
Investment income, due and accrued	843,050	126,752
Other assets	79,523	11,664
Total	45,812,550	14,437,974
Company Funds—		
Cash	337,272	184,861
Treasury bills and short term deposits	1,150,000	502,235
Bonds	.....	245,758
Stocks	625,000	200,000
Mortgages and sale agreements	1,814,965	1,834,978
Accrued estate, trust and agency fees	.....	10,527
Investment income, due and accrued	51,185	38,722
Other assets	962,142	547,722
Due from Guaranteed Funds	691,451	.....
	5,632,015	3,564,803
Deduct assets not admitted	1,679	1,912
Total	5,630,336	3,562,891
Total Guaranteed Trust Funds and Company Funds	51,442,886	18,000,865

WESTERN CAPITAL TRUST COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	14,131,137	500,000
Term deposits and certificates	29,762,878	13,782,786
Interest due and accrued on deposits and certificates	954,070	115,355
Bank overdrafts	126,046	.....
Other liabilities	146,968	39,833
Due to Company Funds	691,451	.....
Total	45,812,550	14,437,974
Company Funds—		
Income tax payable	147,453	232,993
Expenses due and accrued	171,639	75,643
Other liabilities	778,839	952,344
Provision for deficiency of maximum statutory value under book value of securities	364	.....
Deferred income taxes	76,700	15,700
	1,174,995	1,276,680

Shareholders' Equity

Capital	4,003,010	2,003,010
Investment reserves		
Mortgages	34,472	.....
Retained earnings	417,859	283,201
	4,455,341	2,286,211
Total	5,630,336	3,562,891
Total Guaranteed Trust Funds and Company Funds	51,442,886	18,000,865
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	208,169,998	137,049,898

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	5,628,856	456,221
Fees and commissions earned on estates, trusts and agencies	2,297,630	2,192,676
Other	406,124	16,075
	8,332,610	2,664,972
Expenses—		
Interest incurred	4,216,346	177,457
Salaries and staff benefits	1,781,201	799,143
Other operating expenses	1,960,287	1,367,263
	7,957,834	2,343,863
Profit before gains or losses on investments	374,776	321,109
Net gain (loss) on investments	.....	1,274
Profit before taxes	374,776	322,383
Income taxes—		
Current	144,515	160,993
Deferred	61,000	15,700
Net profit	169,261	145,690

WESTERN CAPITAL TRUST COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	283,201	139,413
Net profit	169,261	145,690
	452,462	285,103
Deduct—		
Transfer to investment reserves—		
Mortgages	34,472	.....
Change in assets not admitted	-233	1,902
Change in provision for deficiency of maximum statutory value	364	.....
	34,603	1,902
Balance at end of year	417,859	283,201

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	.....	.....	.....	.....
Transfer from Retained Earnings	34,472	.....	34,472	.....
Balance at end of year	34,472	.....	34,472	.....

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	10,362,795	10,362,795	10,362,795
	10,362,795	10,362,795	10,362,795
STOCKS:			
Canadian:			
Common	228,564	228,200	228,200
	228,564	228,200	228,200
Company Funds—			
Short term deposits (one year or less)	1,150,000	1,150,000	1,150,000
	1,150,000	1,150,000	1,150,000
STOCKS:			
Canadian:			
Common	625,000	625,000	625,000
	625,000	625,000	625,000

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	2,065,525	.....
Other insured	945,973	706,998
Conventional	28,287,120	1,107,967
	31,298,618	1,814,965

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	114,339	53,771	10,579	2,570
Bonds	.....	43,821	.....	1,091
Stocks	.....	.....	21,296	.....
Collateral loans	.....	233	.....	.....
Mortgages and sale agreements	728,711	28,927	19,310	35,061
	843,050	126,752	51,185	38,722

WESTERN CAPITAL TRUST COMPANY

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	79,523	
Due from Company Funds		11,664
	79,523	11,664
Company Funds—		
Prepaid expenses	1,669	1,902
Accounts receivable	960,463	545,810
Goodwill	10	10
	962,142	547,722

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	1,669	1,902
Goodwill	10	10
	1,679	1,912

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	1,050,579		1,050,579
Certificates	13,080,558	29,762,878	42,843,436
	14,131,137	29,762,878	43,894,015

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and certificates	954,070	115,355
	954,070	115,355

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts payable	101,968	38,961
Deferred income	45,000	
Other		872
	146,968	39,833
Company Funds—		
Prepaid application fees	49,903	8,723
Standby fees	14,000	14,000
Deferred income	714,936	540,100
Mortgage insurance fees paid		116,865
Refundable deposits		260,992
Other		11,664
	778,839	952,344

WESTERN CAPITAL TRUST COMPANY

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	957,648	86,560
Bonds	754,507	73,356
Collateral loans	457,611	12,315
Mortgages and sale agreements	3,023,973	38,438
	5,193,739	210,669
Company Funds—		
Treasury bills and short term deposits	86,196	43,164
Bonds	8,630	5,353
Stocks	104,896	.....
Collateral loans	80,459	.....
Mortgages and sale agreements	154,936	197,035
	435,117	245,552
	5,628,856	456,221

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	.....	1,000
Participating bonuses	87,976	14,000
Management fees	315,630	.....
Other	2,518	1,075
	406,124	16,075

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	80,727	1,105
Term deposits and certificates	4,102,051	168,854
Other borrowed money	33,568	7,498
	4,216,346	177,457

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	1,709,100	771,631
Directors' and advisory board fees	11,000	2,000
Staff benefits	61,101	25,512
	1,781,201	799,143

WESTERN CAPITAL TRUST COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	95,281	142,660
Auditor's fees	55,700	11,000
Bank charges	26,655	.....
Commissions on deposits and certificates	125,088	50,027
Insurance		
—deposit	6,854	.....
—other	18,056	13,491
Legal fees	22,262	15,124
Maintenance of rented premises	2,107	785
Mortgage fees		
—appraisal	1,409	1,150
—collection	9,468	8,779
—finders	.....	4,625
Postage, telegrams, telephones, express	228,960	113,969
Printing and stationery	117,179	77,677
Rents		
—equipment	36,213	9,716
Taxes, licences and fees	42,768	11,907
Travelling	195,867	104,692
Miscellaneous		
—association dues and assessments	36,770	16,891
—books and periodicals	8,233	3,883
—charitable donations	16,791	6,040
Consulting fees	23,915	42,975
Data processing expenses	117,250	29,277
Management services	220,217	233,133
Facilities fees	240,000	240,000
Business development	113,046	96,598
Other	200,198	132,864
	1,960,287	1,367,263

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Mortgages and sale agreements	208,169,998	136,229,898
Real estate	.....	820,000
	208,169,998	137,049,898

STATEMENTS OF LOAN COMPANIES INCORPORATED BY SPECIAL ACTS OF THE PARLIAMENT OF CANADA OR BY LETTERS PATENT AND TRANSACTING BUSINESS DURING THE YEAR ENDED DECEMBER 31, 1981.

AMIC Mortgage Investment Corporation.
Bank of British Columbia Mortgage Corporation.
Bank of Montreal Mortgage Corporation.
Canada Permanent Mortgage Corporation.
Canada Trustco Mortgage Company.
CCB Mortgage Investment Corporation.
Continental Bank Mortgage Corporation.
Central and Eastern Mortgage Corporation.
Eaton Bay Mortgage Corporation.
Equitrust Mortgage and Savings Company.
Evangeline Savings and Mortgage Company.
Fedco Mortgage Investment Company.
FidMor Mortgage Investors Corporation.
First City Mortgage Company.
Granville Savings and Mortgage Corporation.
Greymac Mortgage Corporation.
Kinross Mortgage Corporation.
League Savings and Mortgage Company.
MBC Mortgage Corporation.
Morguard Home Mtge. Investment Corporation.
Morguard Mortgage Investment Company of Canada.
Northguard Mortgage Corporation.
Nova Scotia Savings & Loan Company.
Pacific Savings and Mortgage Corporation.
Procan Mortgage Corporation.
Royal Trustco Mortgage Company.
RoyMor Mortgage Corporation.
Scotia Mortgage Corporation.
Seel Mortgage Investment Corporation.
Settlers Savings and Mortgage Corporation.
Standard Loan Company.
Stanmor Mortgage Corporation.
Victoria and Grey Mortgage Corporation.

ETATS DES COMPAGNIES DE PRET CONSTITUEES PAR DES LOIS SPECIALES DU PARLEMENT DU CANADA OU PAR DES LETTRES PATENTES ET EXERCANT DES AFFAIRES AU COURS DE L'ANNEE CLOSE LE 31 DECEMBRE 1981.

Amic Mortgage Investment Corporation.
Bank of British Columbia Mortgage Corporation.
Société Hypothécaire Banque de Montréal.
La Compagnie D'Hypothèques Canada Permanent.
Hypothèques Trustco Canada.
CCB Mortgage Investment Corporation.
Société D'Hypothèques de la Banque Continentale.
Société D'Hypothèques Centrale et de l'Est.
Société D'Hypothèque Eaton Baie.
Compagnie D'Hypothèque et d'Epargne Equitrust.
Evangeline Savings and Mortgage Company.
Compagnie de Placements Hypothécaires Fedco.
Fidmor compagnie D'Hypothèque Actionnaires.
Société D'Hypothèque First City.
Granville Société D'Epargne et D'Hypothèques.
Greymac Mortgage Corporation.
La Société D'Hypothèques Kinross.
League Savings and Mortgage Company.
Société D'Hypothèques MBC.
Corporation de Placements Hypothécaires D'Habitations Morguard.
Compagnie de Placements Hypothécaires Morguard du Canada.
Société d'Hypothèques Northguard.
Nova Scotia Savings & Loan Company.
Corporation d'Epargnes et d'Hypothèques Pacific.
Société d'Hypothèque Procan.
Société Hypothécaire Trustco Royal.
Société D'Hypothèque RoyMor.
Société Hypothécaire BNC.
Compagnie de Placements Hypothécaires Seel.
Settlers, Compagnie D'Epargne et D'Hypothèques.
La Compagnie de Prêts Standard.
Société D'Hypothèque Stanmor.
Société D'Hypothèques Victoria et Grey.

AMIC MORTGAGE INVESTMENT CORPORATION

Head Office: 640 Twelfth Avenue South, 2nd Floor, Calgary, Alta. T2R 0H5

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1975 by Letters Patent under the Loan Companies Act. Supplementary Letters Patent issued 1978 increasing authorized capital. Commenced business in 1976.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, H.A. Hanen—President, R. Wilson—Secretary, J.N. Iredale — Vice President, K.A. Hughes — Treasurer, B.J. Hamilton.

DIRECTORS: R.J.M. Bell, R.H. Dyck, M.H. Halvorson, H.A. Hanen, K.A. Hughes, M.C. Ross, R. Wilson.

AUDITORS: MacGillivray & Co.

CAPITAL STOCK

	$
Authorized - Preferred 2,500,000 shares, par value $10 each	25,000,000
Authorized - Common 1,000,000 shares, par value $5 each	5,000,000
Subscribed and fully paid - Preferred 195,017 shares	1,950,170
Subscribed and fully paid - Common, 281,384 shares	1,406,920

ASSETS

(at book value)

	Current year	Prior year
	$	$
Treasury bills and short term deposits	3,457,384	3,710,000
Collateral loans	319,055	417,504
Mortgages and sale agreements	17,864,342	19,673,391
Real estate	15,976,969	13,127,886
Investments in subsidiaries	3,695,000	.....
Investment income, due and accrued	257,044	324,840
Office furniture and equipment	33,324	47,607
Deferred expenses	235,951	375,410
Accounts receivable	388,279	783,589
Leasehold investments	.....	1,850,000
Other	81,202	126,117
	42,308,550	40,436,344
Deduct assets not admitted	336,598	407,535
Total	41,971,952	40,028,809

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	28,060,200	28,107,700
Interest due and accrued on deposits and debentures	2,095,497	1,424,514
Bank overdrafts	2,213,928	1,649,187
Expenses due and accrued	169,619	254,373
Deferred revenue	15,475	25,675
Mortgages payable	6,706,523	5,643,740
Accounts payable	191,726	.....
	39,452,968	37,105,189

Shareholders' Equity

Capital	3,357,090	3,357,090
Investment reserves—		
Mortgages	237,874	234,472
Other	1,151,675	23,274
Retained earnings	-2,576,097	-1,039,658
Contributed surplus	348,442	348,442
	2,518,984	2,923,620
Total Liabilities and Shareholders' Equity	41,971,952	40,028,809

AMIC MORTGAGE INVESTMENT CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	3,315,225	4,823,965
Other	231,660	68,691
	3,546,885	4,892,656
Expenses—		
Interest incurred	3,037,666	2,983,990
Salaries and staff benefits	9,250	.....
Other operating expenses	1,133,706	1,207,228
Depreciation	30,422	52,919
	4,211,044	4,244,137
Profit before gains or losses on investments	-664,159	648,519
Net gain (loss) on investments	188,586	-569,856
Net profit	-475,573	78,663

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-1,039,658	-1,395,283
Net profit	-475,573	78,663
	-1,515,231	-1,316,620
Deduct—		
Transfer to investment reserves—		
Mortgages	3,402	4,232
Other	1,128,401	.....
Change in assets not admitted	-70,937	-281,194
	1,060,866	-276,962
Balance at end of year	-2,576,097	-1,039,658

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year	234,472	23,274	257,746	253,514
Transfer from Retained Earnings	3,402	1,128,401	1,131,803	4,232
Balance at end of year	237,874	1,151,675	1,389,549	257,746

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	348,442	648,447
Premium on issue of shares	.....	-300,005
Balance at end of year	348,442	348,442

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Short term deposits (one year or less)	3,457,384	3,457,384	3,457,384
	3,457,384	3,457,384	3,457,384

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
Conventional	17,864,342	19,673,391
	17,864,342	19,673,391

AMIC MORTGAGE INVESTMENT CORPORATION

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	15,976,969	13,127,886
	15,976,969	13,127,886

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	23,877	22,467
Collateral loans	2,621	32,593
Mortgages and sale agreements	230,546	269,780
	257,044	324,840

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	196,860	354,099
Share issue costs	33,784	47,245
Other	105,954	6,191
	336,598	407,535

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		28,060,200	28,060,200
		28,060,200	28,060,200

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	2,095,497	1,424,514
	2,095,497	1,424,514

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	390,392	383,156
Bonds	190,614	384,372
Collateral loans	34,459	56,435
Mortgages and sale agreements	2,337,556	2,898,798
Leasehold investments	362,204	716,875
Other		384,329
	3,315,225	4,823,965

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	67,370	61,215
Service charges	16,656	7,476
Management fees	147,634	
	231,660	68,691

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	3,037,666	2,983,990
	3,037,666	2,983,990

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Directors' and advisory board fees	9,250	
	9,250	

AMIC MORTGAGE INVESTMENT CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	40,850	31,050
Bank charges	1,285	534
Insurance		
—deposit	11,341	11,256
—other	572	2,333
Legal fees	50,245	40,928
Mortgage fees		
—interest	4,670	.....
Printing and stationery	5,128	5,971
Taxes, licences and fees	1,879	1,847
Consulting fees	47,655	.....
Management services	609,089	536,890
Leasehold investment	222,000	444,000
Debenture issue costs	126,434	130,007
Other	12,558	2,412
	1,133,706	1,207,228

DEPRECIATION

	Current year	Prior year
	$	$
Furniture and equipment	16,802	24,579
Organization and financing costs	13,620	28,340
	30,422	52,919

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Real estate	214,355	.....	.....	.....	214,355
Other	.....	.....	184,948	210,717	-25,769
	214,355	.....	184,948	210,717	188,586

BANK OF BRITISH COLUMBIA MORTGAGE CORPORATION

Head Office: 1725 Two Bentall Centre, Vancouver, B.C. V7K 1K1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1981 by Letters Patent under the Loan Companies Act. Commended business in 1981.

OFFICERS AND DIRECTORS (as at March 8, 1982)

OFFICERS: President, A.E. Miles-Pickup — Vice-President, M.S. Rogers — Assistant Vice-Presidents, M.B. Martin, C. Todd — Secretary, D.W. Muller — Treasurer, J.A. Thomas — Assistant Treasurers, D.R. Davis, W.J. Hardy.

DIRECTORS: A.E. Miles-Pickup, D.W. Muller, M.S. Rogers, J.A. Thomas, C. Todd.

AUDITORS: Thorne Riddell and Deloitte, Haskins & Sells

CAPITAL STOCK

	$
Authorized - 150,000 shares, par value $100 each	15,000,000
Subscribed and fully paid - 80,025 shares	8,002,500

ASSETS

(at book value)

	Current year $	Prior year $
Mortgages and sale agreements	54,993,751	
Investment income, due and accrued	650,844	
Prepaid expenses	104,922	
Receivable from mortgage department	101,142	
	55,850,659	
Deduct assets not admitted	104,922	
Total	55,745,737	

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	45,759,657	
Interest due and accrued on deposits and debentures	1,001,835	
Other borrowed money, including interest due and accrued	450,912	
Bank overdrafts	420,655	
Capital tax payable	15,600	
Audit fees payable	756	
Mortgage administration	16,997	
Deferred income taxes	95,417	
	47,761,829	

Shareholders' Equity

Capital	8,002,500	
Retained earnings	-18,592	
	7,983,908	
Total Liabilities and Shareholders' Equity	55,745,737	

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,394,539	
	1,394,539	
Expenses—		
Interest incurred	1,150,841	
Salaries and staff benefits	34,074	
Other operating expenses	27,877	
	1,212,792	
Profit before taxes	181,747	
Income taxes—		
Deferred	95,417	
Net profit	86,330	

BANK OF BRITISH COLUMBIA MORTGAGE CORPORATION

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	NIL	
Net profit	86,330	
	86,330	
Deduct—		
Change in assets not admitted	104,922	
	104,922	
Balance at end of year	-18,592	

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	5,883,168	
Other insured	8,259,716	
Conventional	40,850,867	
	54,993,751	

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Mortgages and sale agreements	650,844	
	650,844	

ASSETS NOT ADMITTED

	Current year $	Prior year $
Prepaid expenses	104,922	
	104,922	

DEPOSITS AND DEBENTURES

	Demand $	Term $	Total $
Deposits		45,759,657	45,759,657
		45,759,657	45,759,657

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and debentures	1,001,835	
	1,001,835	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Treasury bills and short term deposits	64,803	
Mortgages and sale agreements	1,329,736	
	1,394,539	

INTEREST INCURRED

	Current year $	Prior year $
Term deposits and debentures	1,084,290	
Other borrowed money	66,551	
	1,150,841	

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	34,074	
	34,074	

BANK OF BRITISH COLUMBIA MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees	756	
Commissions on deposits and debentures	11,521	
Taxes, licences and fees	15,600	
	27,877	

BANK OF MONTREAL MORTGAGE CORPORATION

(SOCIETE HYPOTHECAIRE BANQUE DE MONTREAL)

Head Office: 140 Eighth Avenue S.W., Calgary, Alberta T2P 1B3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1970 under the Corporations Act of Ontario under the name Firstbank Investments Limited. Name changed in 1973 to First Canadian Investments Limited. Letters Patent issued 1981 continuing the company as a Federal Loan company under the Loans Companies Act. Commenced business in 1970.

OFFICERS AND DIRECTORS (as at February 10, 1982)

OFFICERS: President, G.L. Reuber — General Manager, F.P. Keefe — Secretary, R. Muir — Treasurer, H.A. Erian.

DIRECTORS: G.D. Birks, R. Giroux, W.C. Harker, R.C. Legge, D.G. Parker, G.L. Reuber, J.A. Whitney.

AUDITORS: Touche Ross & Co.

CAPITAL STOCK

	$
Authorized - Preferred 650,000 non-voting shares, par value $100 each	65,000,000
Authorized - Common 100,000,000 shares, par value $1 each	100,000,000
Subscribed and fully paid - Preferred 539,976 shares	53,997,600
Subscribed and fully paid - Common 83,353,500 shares	83,353,500

ASSETS

(at book value)

	Current year $	Prior year $
Cash	5,496,724	
Treasury bills and short term deposits	70,171,776	
Bonds	108,975,000	
Mortgages and sale agreements	2498,492,452	
Investment income, due and accrued	6,761,289	
Prepaid expenses	3,571,821	
Deferred expenses	804,163	
Accounts receivable	17,322,382	
Income tax recoverable	2,420	
Unamortized discount on notes and debentures	25,594,741	
Other	80,284,395	
	2817,477,163	
Deduct assets not admitted	29,970,725	
Total	2787,506,438	

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	2535,375,481	
Interest due and accrued on deposits and debentures	105,116,102	
Expenses due and accrued	24,104,628	
Deferred income	6,213,697	
Deferred income taxes	7,999,886	
	2678,809,794	

Shareholders' Equity

Capital	137,351,100	
Retained earnings	-28,654,456	
	108,696,644	
Total Liabilities and Shareholders' Equity	2787,506,438	

BANK OF MONTREAL MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	314,498,513	
Other	1,746,527	
	316,245,040	
Expenses—		
Interest incurred	284,504,352	
Salaries and staff benefits	2,999,184	
Other operating expenses	12,657,491	
	300,161,027	
Profit before gains or losses on investments	16,084,013	
Net gain (loss) on investments	99,089	
Profit before taxes	16,183,102	
Income taxes—		
Deferred	1,330,857	
Net profit	14,852,245	

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	2,972,465	
Net profit	14,852,245	
	17,824,710	
Deduct—		
Dividends to shareholders	16,508,441	
Change in assets not admitted	29,970,725	
	46,479,166	
Balance at end of year	-28,654,456	

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Treasury bills (Federal and Provincial)	9,072,600	9,072,600	9,072,600
Short term deposits (one year or less)	61,099,176	61,099,176	61,099,176
	70,171,776	70,171,776	70,171,776
BONDS:			
Canadian:			
All other	108,975,000	108,975,000	108,975,000
	108,975,000	108,975,000	108,975,000

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	633,661,878	
Conventional	1864,830,574	
	2498,492,452	

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Treasury bills and short term deposits	1,755,098	
Bonds	717,930	
Mortgages and sale agreements	4,288,261	
	6,761,289	

BANK OF MONTREAL MORTGAGE CORPORATION

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	804,163	
Prepaid expenses	3,571,821	
Unamortized discount on notes and debentures	25,594,741	
	29,970,725	

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		2535,375,481	2,535,375,481
		2535,375,481	2,535,375,481

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	105,116,102	
	105,116,102	

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	549,205	
Treasury bills and short term deposits	10,805,850	
Bonds	12,501,277	
Mortgages and sale agreements	288,665,712	
Subsidiaries	1,976,469	
	314,498,513	

OTHER INCOME

	Current year	Prior year
	$	$
Return on capital	1,746,527	
	1,746,527	

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	284,504,352	
	284,504,352	

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	2,986,684	
Directors' and advisory board fees	12,500	
	2,999,184	

BANK OF MONTREAL MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	820,910	
Auditor's fees	24,738	
Bank charges	231,330	
Commissions on deposits and debentures	1,055,928	
Insurance		
—deposit	80,371	
—other	107,542	
Legal fees	76,396	
Mortgage fees		
—appraisal	84,924	
—collection	2,209,328	
Printing and stationery	4,470	
Rents		
—premises	507,327	
—equipment	1,415,606	
Taxes, licences and fees	501,299	
Branch compensation I.C.	2,955,709	
Issuing expenses	691,160	
Other	1,890,453	
	12,657,491	

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Other	99,089				99,089
	99,089				99,089

CANADA PERMANENT MORTGAGE CORPORATION

(LA COMPAGNIE D'HYPOTHEQUES CANADA PERMANENT)

Head Office: 320 Bay St., Toronto, Ont. M5H 2P6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1899 by Act of Parliament of Canada, 62-63 Vic., c. 101, as 'The Canada Permanent and Western Canada Mortgage Corporation', for the purpose of acquiring the assets and business of the Canada Permanent Loan and Savings Company (established 1855), the Western Canada Loan and Savings Company (established 1863), the Freehold Loan and Savings Company (established 1859) and The London and Ontario Investment Company, Limited (established 1876). Amendment in 1903, 3 Edw. VII, c. 94, effected change to present name. Amendment in 1913, 3-4 Geo. V., c. 86. Authorized Capital amended by Supplementary Letters Patent 1976. Commenced business in 1855.

OFFICERS and DIRECTORS (as at February 17, 1982)

OFFICERS: Chairman, E.J. Brown — President, J.H. Deason — Senior Vice-Presidents, P. Desrochers, J.E. Donahoe, E.H. Smith, H.G.Tait, N.G. Wright—Vice-President, General Counsel and Secretary, H.J. Riva — Controller and Vice-President, S.A. Lindsay — Vice-Presidents, R. Bertram, C. Currie, R.M. Dragan, J.F. Hartos, D.C. Kerr, W.M. Kerrigan, S. Mentiply, H.K. Naylor, A.W. Nicolle, R.S. Robson, S.R. Rudd, G.T. Bakker.

DIRECTORS: R.D. Armstrong, R.L. Beaulieu, E.J. Brown, A.L. Campbell, J.H.C. Clarry, E.F. Crease, J.H. Deason, R.C. Dowsett, S.L. Fountain, W.D. Hatch, H.W. Hays, W. James, G.L. Jennison, W.H. Jost, P.D. Lewis, H.H. Mackay, G.W. MacLaren, A.A. MacNaughton, A.B. Matthews, D.G. Neelands, J.F. Perrett, W.P. Pigott, B.A. Plumptre, C.B. Stewart, R. Stollery, C.M.A. Strathy, R.J. Turner, J.L. Welch, N.E. Whitmore, R.D. Wilson.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Brantford (2), Brockville, Burlington (2),Calgary (6), Cambridge, Charlottetown, Chilliwack, Dartmouth, Edmonton (4), Fredericton, Guelph, Halifax, Hamilton (5), Kamloops, Kitchener (2), London (2), Lunenburg, Mississauga, Moncton, Montreal (4), New Glasgow, Oakville, Oshawa, Ottawa (2), Penticton, Peterborough, Port Hope, Prince George, Regina, Richmond, St. Catharines, St. Laurent, Saint John, Saint John's, Sarnia, Saskatoon (2), Sault Ste. Marie, Stoney Creek (2), Sudbury, Sydney, Thunder Bay, Tillsonburg, Toronto (23), Vancouver (6), Victoria (2), Windsor, Winnipeg (2), Woodstock. Total 99

CAPITAL STOCK

	$
Authorized - Preferred 3,914,700 shares, par value $25 each	97,867,500
Authorized - Common 20,000,000 shares, par value $2 each	40,000,000
Subscribed and fully paid - Preferred Series 'A' 344,687 shares	8,617,175
Subscribed and fully paid - Preferred Series 'B' 755,841 shares	18,896,025
Subscribed and fully paid - Common 8,119,601 shares	16,239,202

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	5,729,058	13,169,661
Treasury bills and short term deposits	138,624,020	33,038,765
Bonds	141,900,307	209,213,220
Stocks	58,490,275	56,085,310
Collateral loans	212,618,110	196,824,754
Consumer loans	132,180,257	112,492,585
Mortgages and sale agreements	1126,691,4061,199,348,908	
Real estate	13,276,476	13,804,021
Investments in subsidiaries	196,347,596	181,414,053
Investment income, due and accrued	31,493,529	18,427,504
Leasehold improvements	30,077	40,280
Deferred expenses		129,937
Accounts receivable	3,363,375	4,427,087
Corporate loans and stockbrokers day loans	183,500,000	
Equipment leases	40,958,112	43,781,299
Other	2,354,754	665,671
	2287,557,3522,082,863,055	
Deduct assets not admitted	2,053,536	504,743
Total	2285,503,8162,082,358,312	

CANADA PERMANENT MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Demand deposits and debentures	818,581,474	524,344,838
Term deposits and debentures	1146,585,116	1,238,551,431
Interest due and accrued on deposits and debentures	94,802,392	88,811,875
Other borrowed money, including interest due and accrued	10,345,877	.....
Bank overdrafts	7,468,182	19,504,734
Income tax payable	6,936	190,819
Dividends payable	523,335	2,928,461
Non-resident tax payable	16,233	8,720
Mortgage tax payable	10,115,128	10,911,452
Secured notes - Air Canada	15,785,011	16,774,011
Other	6,518,411	4,919,880
Provision for deficiency of maximum statutory value under book value of securities	762,448	.....
Deferred income taxes	22,909,042	27,881,928
	2134,419,585	1,934,828,149

Shareholders' Equity

Capital	43,752,402	63,844,763
Investment reserves—		
Mortgages	2,633,480	3,186,499
Other	2,524,113	1,702,330
Retained earnings	46,172,463	42,053,728
Contributed surplus	56,001,773	36,742,843
	151,084,231	147,530,163
Total Liabilities and Shareholders' Equity	2285,503,816	2,082,358,312

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	286,012,611	201,245,949
Other	220,592	483,420
	286,233,203	201,729,369
Expenses—		
Interest incurred	250,093,482	165,793,734
Salaries and staff benefits	17,679,559	13,237,283
Other operating expenses	14,894,727	15,929,318
Depreciation	873,094	830,891
	283,540,862	195,791,226
Profit before gains or losses on investments	2,692,341	5,938,143
Net gain (loss) on investments	9,300,176	8,731,721
Profit before taxes	11,992,517	14,669,864
Income taxes—		
Deferred	-4,972,886	-3,340,072
Net profit	16,965,403	18,009,936

CANADA PERMANENT MORTGAGE CORPORATION

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	42,053,728	36,918,027
Net profit	16,965,403	18,009,936
Adjustment of equity pick up for prior years	.....	93,225
	59,019,131	55,021,188
Deduct—		
Dividends to shareholders	9,160,827	11,761,775
Transfer to investment reserves—		
Mortgages	160,718	170,632
Other	506,239	1,035,685
Change in excess investments in affiliated companies	707,643	185,003
Change in assets not admitted	1,548,793	-185,635
Change in provision for deficiency of maximum statutory value	762,448	.....
	12,846,668	12,967,460
Balance at end of year	46,172,463	42,053,728

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	3,186,499	1,702,330	4,888,829	4,070,436
Transfer from Retained Earnings	160,718	506,239	666,957	1,206,317
Change in assets not admitted	xxxxxxx	.....	.....	185,635
Reallocation of reserves	-700,000	700,000	.....	.....
Other	-13,737	-384,456	-398,193	-573,559
Balance at end of year	2,633,480	2,524,113	5,157,593	4,888,829

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	36,742,843	36,418,478
Premium on issue of shares	19,258,930	324,365
Balance at end of year	56,001,773	36,742,843

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Treasury bills (Federal and Provincial)	9,653,650	9,653,650	9,815,950
Short term deposits (one year or less)	128,970,370	129,748,870	129,748,870
	138,624,020	139,402,520	139,564,820
BONDS:			
Canadian:			
Federal	102,592,484	102,592,484	97,849,000
Provincial	12,459,057	12,459,057	10,689,630
Corporate notes of one year or less	1,500,000	1,500,000	1,500,000
All other	25,348,766	23,741,000	23,741,000
	141,900,307	140,292,541	133,779,630
STOCKS:			
Canadian:			
Preferred	45,147,369	38,792,789	38,792,789
Common	13,342,906	19,764,304	19,764,304
	58,490,275	58,557,093	58,557,093

CANADA PERMANENT MORTGAGE CORPORATION

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	137,396,965	135,467,189
Other insured	403,432,990	439,149,729
Conventional	585,861,451	624,731,990
	1126,691,4061	,199,348,908

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	145,022	251,914
For company's own use	13,131,454	13,552,107
	13,276,476	13,804,021

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,992,262	320,223
Bonds	2,973,646	3,368,171
Stocks	617,951	650,667
Collateral loans	95,844	201,791
Consumer loans	1,225,579	18,867
Mortgages and sale agreements	13,412,167	12,105,396
Other	11,176,080	1,762,389
	31,493,529	18,427,504

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	.....	129,937
Leasehold improvements	30,077	40,280
Goodwill on equity investment	1,872,178	108,744
Other	151,281	225,782
	2,053,536	504,743

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	807,975,005	.....	807,975,005
Debentures	10,606,469	1146,585,1161	,157,191,585
	818,581,474	1146,585,1161	,965,166,590

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	15,506,468	5,902,294
Term deposits and debentures	79,295,924	82,909,581
	94,802,392	88,811,875

CANADA PERMANENT MORTGAGE CORPORATION

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	991,004	599,684
Treasury bills and short term deposits	28,571,196	7,901,374
Bonds	20,741,194	8,840,309
Stocks	5,753,096	5,295,411
Collateral loans	1,969,465	1,765,041
Consumer loans	18,311,355	11,723,488
Mortgages and sale agreements	136,343,895	132,310,972
Real estate	-1,962,909	-1,214,409
Subsidiaries	11,607,302	8,620,936
Rental properties	65,475	63,821
Commercial loans and leased equipment	39,845,995	25,265,078
Corporate loans	23,787,384	.....
Other	-11,841	74,244
	286,012,611	201,245,949

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	220,592	483,420
	220,592	483,420

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	101,240,296	30,692,204
Term deposits and debentures	145,304,451	133,006,695
Other borrowed money	3,548,735	2,094,835
	250,093,482	165,793,734

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	15,916,000	11,912,490
Directors' and advisory board fees	51,559	71,283
Staff benefits	1,712,000	1,253,510
	17,679,559	13,237,283

CANADA PERMANENT MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	853,000	669,000
Auditor's fees	71,000	60,000
Bank charges	977,468	904,292
Commissions on deposits and debentures	51,670	163,566
Insurance		
—deposit	224,000	381,000
—other	257,000	126,000
Legal fees	111,000	122,000
Maintenance of rented premises	246,235	204,412
Mortgage fees		
—appraisal	39,000	78,000
—collection	1,437	3,000
—finders	15,201	98,791
Postage, telegrams, telephones, express	887,000	1,747,000
Printing and stationery	905,000	1,240,000
Rents		
—premises	2,967,856	1,623,179
—equipment	1,050,000	2,024,000
Taxes, licences and fees	1,751,599	1,479,099
Travelling	450,000	790,000
Miscellaneous		
—association dues and assessments	110,000	.....
—books and periodicals	106,000	119,000
—charitable donations	230,673	182,175
Consulting fees	80,000	139,000
Euro dollar debenture expense	172,559	164,222
Fees paid to PCC	990,153	792,695
Other	2,346,876	2,818,887
	14,894,727	15,929,318

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	862,891	818,666
Leasehold improvements	10,203	12,225
	873,094	830,891

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds	11,500	1,741,444	.....	.....	-1,729,944
Stocks	13,579,920	64,317	.....	.....	13,515,603
Other	.....	2,485,483	.....	.....	-2,485,483
	13,591,420	4,291,244	.....	.....	9,300,176

CANADA TRUSTCO MORTGAGE COMPANY
(HYPOTHEQUES TRUSTCO CANADA)

Head Office: 275 Dundas St., London, Ont. N6A 4S4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1864 under the authority of 'An Act respecting Building Societies'; Consolidated Statutes of Upper Canada, c. 53 Amendment in 1876 by Act of Legislature of the Province of Ontario, 39 Vic., c. 95. Amendments in 1896, 1899, 1905 and 1913 by Acts of Parliament of Canada, 59 Vic., c. 49; 62-63 Vic., c. 115; 4-5 Edw. VII, c. 105; and 3-4 Geo. V, c. 134. An Act of Parliament of Canada, 1906, 6 Edw. VII, C. 110, Act of the Legislature of the Province of Ontario, 1915, 5 Geo. V. c. 86, and Act of Parliament of Canada, 1915, 5 Geo. V, 3. 74, effected change to present name from its former name 'The Huron and Erie Loan and Saving Co.' Amendment in 1955 by Act of Parliament of Canada, 3-4 Eliz. II, c. 71. Authorized Capital amended by Letters Patent 1974 and by Supplementary Letters Patent, 1975, 1979 and 1980. Supplementary Letters Patent issued in April, 1976 affecting change to present name. Commenced business in 1864.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, A.H. Mingay—President, M.L. Lahn — Vice-Chairman, D.J. Warren — Senior Vice-Presidents, G.L. Purcell, J.D. Richardson — Executive Vice-Presidents, A.H. Kerr, P.C. Maurice, J.H. Speake — Vice-President, General Counsel and Secretary, C.R. Clarke—Vice-President and Treasurer, R.H. Brackstone—Vice-President and Comptroller, J.L. Doran —Vice-Presidents, W.J. Blowers, P.A. Heiland,J.B. Kelman, J.T. Lindores, K.J.McCubbin, E.D.L. Miller, B.E. Minns, L.S. O'Brian, J.T. Osbourne, C.C. Parsons, F.W. Pratt, R.E. Redgwell, L.P. Sauve, A.J. Scafe, J.F. Schucht, L.W. Stoll, G.W. Williams.

DIRECTORS: J.W. Adams, A.E. Barron, W.J. Blackburn, R.P. Bratty, J.B. Cronyn, F.W. Dakin, G.H. Dobbie, E.F. Findlay, R. Gardhouse, W.D. Grace, W.H. Hemphill, J.T. Hill, E. Houser, B.M. Ivey, M.L. Lahn, T.F.G. Lawson, F.T. Metcalf, A.H. Mingay, K.G. Murray, C.O. Nickle, E.H. Orser, J.H. Panabaker, D.H. Parkinson, W.J. Stenason, H.R. Stephen, R.W. Stevens, J.D. Stevenson, P.N.T. Widdrington.

AUDITORS: Thorne Riddell

BRANCH OFFICES: Ancaster, Barrie, Brampton (3), Brandon, Brantford, Burlington (5), Burnaby, Calgary (9), Cambridge (4 Chatham (2), Clearbrook, Cornwall, Delhi, Dundas, Dunnville, Edmonton (6), Elmira, Fergus, Fort Erie, Grimsby, Guelph (4 Halifax, Halton Hills, Hamilton (8), Kapuskasing, Kelowna , Kingston (2), Kirkland Lake, Kitchener (9), Langley, Leamington, Lethbridge (2), Listowel, London (14), Medicine Hat, Milton, Mississauga (4), Moose Jaw, Nanaimo, New Liskeard, New Westminster, Niagara Falls (3), North Bay (2), Oakville (2), Orangeville, Oshawa, Ottawa (4), Owen Sound, Port Colborne, Port Coquitlam, Prince George, Red Deer (2), Regina (2), Richmond (4), Richmond Hill, Sarnia (3), Saskatoon, Simcoe (2), St. Catharines (3), Stratford, Strathroy, St. Thomas (2), Sudbury, Surrey, Timmins, Toronto (21), Vancouver (7), Victoria (2), Waterloo (4), Welland, White Rock, Windsor (4), Winnipeg (2). Total 184.

CAPITAL STOCK

	$
Authorized - Preferred 14,505,919 cumulative redeemable shares, par value $20 each	290,118,380
Authorized - Common 20,000,000 shares, par value $2 each	40,000,000
Subscribed and fully paid - Preferred, 5,237,356	104,747,120
Subscribed and fully paid - Common, 8,570,294	17,140,588

CANADA TRUSTCO MORTGAGE COMPANY

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	474,207,843	246,995,424
Treasury bills and short term deposits	283,516,623	81,905,490
Bonds	1147,147,804	562,839,684
Stocks	236,373,912	143,387,507
Collateral loans	85,277,066	87,906,814
Consumer loans	157,245,924	137,711,084
Mortgages and sale agreements	2379,948,876	2,146,040,437
Real estate	1,054,328	3,026,373
Investments in subsidiaries	108,365,366	123,360,422
Investment income, due and accrued	65,834,367	39,660,046
Leasehold improvements	8,742,546	5,550,039
Office furniture and equipment	11,071,479	6,631,761
Prepaid expenses	409,224	807,436
Accounts receivable	1,218,224	2,573
Equipment leases receivable	17,136,427	18,085,085
Due from The Canada Trust Company	111,460,244	45,000,758
Other	186,907,122	153,229,730
	5275,917,375	3,802,140,663
Deduct assets not admitted	18,723,249	12,989,236
Total	5257,194,126	3,789,151,427

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	2439,871,600	1,739,833,177
Term deposits and debentures	2316,577,072	1,676,688,194
Interest due and accrued on deposits and debentures	198,504,116	107,538,800
Income tax payable	203,149	221,608
Dividends payable	5,189,986	3,887,027
Items in transit	9,006,408	.....
Reserve for supplementary pensions	250,000	250,000
Allowance for investment losses	7,450,276	9,968,457
Provision for deficiency of maximum statutory value under book value of securities	3,940,630	.....
Deferred income taxes	13,448,855	21,075,137
	4994,442,092	3,559,462,400

Shareholders' Equity

Capital	121,887,708	89,977,440
Retained earnings	53,435,186	70,598,773
Contributed surplus	87,429,140	69,112,814
	262,752,034	229,689,027
Total Liabilities and Shareholders' Equity	5257,194,126	3,789,151,427

CANADA TRUSTCO MORTGAGE COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	662,081,203	427,458,189
Other	13,839,550	7,801,089
	675,920,753	435,259,278
Expenses—		
Interest incurred	598,781,369	304,510,260
Salaries and staff benefits	39,783,713	29,060,327
Other operating expenses	33,542,214	24,416,023
Depreciation	3,292,915	1,868,016
	675,400,211	359,854,626
Profit before gains or losses on investments	520,542	75,404,652
Net gain (loss) on investments	2,327,281	2,892,838
Profit before taxes	2,847,823	78,297,490
Income taxes—		
Current	.....	258,825
Deferred	-7,089,393	6,399,627
Net profit	9,937,216	71,639,038

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	70,598,773	22,374,478
Net profit	9,937,216	71,639,038
	80,535,989	94,013,516
Deduct—		
Dividends to shareholders - preferred	7,228,427	6,086,443
Dividends to shareholders - common	12,586,914	11,915,162
Transfer to allowance for investment losses	1,422,449	1,941,386
Expenses on issue of shares	129,000	.....
Change in assets not admitted	5,734,013	3,471,752
	27,100,803	23,414,743
Balance at end of year	53,435,186	70,598,773

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	69,112,814	68,114,844
Premium on issue of shares	18,316,326	921,024
Discount on preference B shares purchased	.....	76,946
Balance at end of year	87,429,140	69,112,814

CANADA TRUSTCO MORTGAGE COMPANY

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Treasury bills (Federal and Provincial)	44,993,355	44,993,355	44,993,355
Short term deposits (one year or less)	238,523,268	238,523,268	238,523,268
	283,516,623	283,516,623	283,516,623
BONDS:			
Canadian:			
Federal	90,284,086	90,284,086	88,040,500
Provincial	203,539,891	203,539,891	203,301,930
Corporate notes of one year or less	47,999,356	47,999,356	47,999,356
All other	805,324,471	805,280,385	805,280,385
	1147,147,804	1147,103,7181	1,144,622,171
STOCKS:			
Canadian:			
Preferred	205,395,191	196,281,794	196,281,794
Common	26,886,810	33,495,574	33,495,574
Foreign:			
Common	4,091,911	2,700,000	2,700,000
	236,373,912	232,477,368	232,477,368

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	263,177,612	251,190,033
Other insured	644,828,898	615,599,102
Conventional	1471,942,366	1,279,251,302
	2379,948,8762	146,040,437

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	1,054,328	3,026,373
	1,054,328	3,026,373

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	3,982,468	4,842,598
Bonds	30,420,908	11,265,415
Stocks	1,569,504	741,717
Collateral loans	2,201,924	1,535,966
Consumer loans	2,836,947	1,408,366
Mortgages and sale agreements	22,125,745	18,344,669
Other	2,696,871	1,521,315
	65,834,367	39,660,046

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	8,742,546	5,550,039
Office furniture and equipment	9,571,479	6,631,761
Prepaid expenses	409,224	807,436
	18,723,249	12,989,236

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	1444,169,390	.....	1,444,169,390
Debentures	995,702,210	2316,577,0723	312,279,282
	2439,871,600	2316,577,0724	756,448,672

CANADA TRUSTCO MORTGAGE COMPANY

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	40,647,809	21,088,441
Term deposits and debentures	157,856,307	86,450,359
	198,504,116	107,538,800

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	535,630	726,478
Treasury bills and short term deposits	106,444,429	32,707,834
Bonds	173,117,630	70,231,247
Stocks	16,015,177	9,515,329
Collateral loans	13,167,056	9,061,940
Consumer loans	33,254,816	20,206,215
Mortgages and sale agreements	294,250,206	217,754,182
Subsidiaries		53,719,271
Equipment leases	1,309,120	1,376,618
Collateral Mortgage loans	22,389,009	10,735,576
Other	1,598,130	1,423,499
	662,081,203	427,458,189

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	1,853,004	1,548,083
Other revenue earned on mortgages	851,974	787,706
Service charges	3,970,802	2,092,230
Commissions and other service fees	5,380,355	2,421,933
Other	1,783,415	951,137
	13,839,550	7,801,089

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	329,708,533	143,795,686
Term deposits and debentures	269,072,836	160,714,574
	598,781,369	304,510,260

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	37,466,679	27,475,007
Directors' and advisory board fees	71,316	71,716
Staff benefits	2,245,718	1,513,604
	39,783,713	29,060,327

CANADA TRUSTCO MORTGAGE COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	2,237,879	1,850,463
Auditor's fees	71,800	59,615
Bank charges	1,293,183	866,490
Commissions on deposits and debentures	7,291	10,081
Furniture and equipment	837,065	338,688
Insurance		
—deposit	887,779	612,284
—other	639,676	321,700
Legal fees	157,684	83,589
Maintenance of rented premises	2,947,881	2,042,107
Mortgage fees		
—appraisal	227,013	174,124
—collection	1,471	1,640
—finders	43,094	142,410
Postage, telegrams, telephones, express	4,073,250	3,262,704
Printing and stationery	2,695,504	1,586,975
Rents		
—premises	6,238,738	4,304,292
—equipment	4,978,275	3,831,848
Taxes, licences and fees	1,219,170	1,028,267
Travelling	1,489,497	1,071,545
Miscellaneous		
—association dues and assessments	212,686	159,509
—books and periodicals	73,566	61,509
Consulting fees	99,373	38,883
Data processing expenses	109,640	164,600
Staff recruitment and expenses	478,251	465,369
Personal loan expense	286,866	174,845
Other	2,235,582	1,762,486
	33,542,214	24,416,023

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	1,237,822	729,452
Furniture and equipment	2,055,093	1,138,564
	3,292,915	1,868,016

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds		1,217			-1,217
Stocks	4,589,835	3,161			4,586,674
Mortgages and sale agreements		115,308			-115,308
Consumer loans	106,090			1,697,443	-1,591,353
Other	171,833			723,348	-551,515
	4,867,758	119,686		2,420,791	2,327,281

CCB MORTGAGE INVESTMENT CORPORATION

Head Office: 1701 Canadian Commercial Bank Tower, 10104 - 103 Avenue, Edmonton, Alta. T5J 0H8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1977 by Letters Patent under the Loan Companies Act. Supplementary Letters Patent issued in 1980 effecting change to present name. Commenced business in 1977.

OFFICERS and DIRECTORS (as at February 22, 1982)

OFFICERS: Chairman of the Board, G.H. Eaton—President, C.W. Whelan—Vice-Presidents, G.W.C. McLaughlan, T.H. Rendell—Secretary, A.W.A. Bellstedt——Comptroller, P.D. Melnuk — Assistant Vice-Presidents, J.B. Harms, P. Guenter, L.D. Peters, W.J. Davies.

DIRECTORS: S. Baldwin, A.W.A. Bellstedt, D.W. Black, G.H. Eaton, H.W.C. Gibbs, G.H. Gifford, W.B. Herman, Q.C., R.S. McCreath, D.H. Milman, J. Radford, G.D. Santini, E.J. Slatter, C.G. Smith, Q.C., S.J. Staseson, T.J. Walker, C.W. Whelan, F.Wu.

AUDITORS: Price Waterhouse

CAPITAL STOCK

	$
Authorized - 3,125,000 shares, par value $8 each	25,000,000
Subscribed and fully paid - 2,434,811 shares	19,478,488

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	29,974	45,978
Treasury bills and short term deposits	.....	1,055,000
Mortgages and sale agreements	126,018,539	90,021,218
Investment income, due and accrued	2,509,115	2,316,701
Prepaid expenses	75,983	17,173
Accounts receivable	.....	7,839
	128,633,611	93,463,909
Deduct assets not admitted	75,983	17,173
Total	128,557,628	93,446,736

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	400,000	.....
Term deposits and debentures	75,207,065	52,171,838
Interest due and accrued on deposits and debentures	842,410	728,156
Other borrowed money, including interest due and accrued	25,284,319	17,588,036
Expenses due and accrued	351,418	154,033
Dividends payable	1,891,080	2,002,158
Refundable loan fees	305,713	122,825
	104,282,005	72,767,046

Shareholders' Equity

Capital	19,478,488	16,807,200
Investment reserves—		
Mortgages	850,000	365,000
Retained earnings	-75,983	-127,910
Contributed surplus	4,023,118	3,635,400
	24,275,623	20,679,690
Total Liabilities and Shareholders' Equity	128,557,628	93,446,736

CCB MORTGAGE INVESTMENT CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	22,087,044	12,117,866
Other	834,933	885,124
	22,921,977	13,002,990
Expenses—		
Interest incurred	17,155,290	7,956,081
Salaries and staff benefits	107,528	24,600
Other operating expenses	1,701,502	1,419,259
General provision for loan loss	485,000	241,000
	19,449,320	9,640,940
Net profit	3,472,657	3,362,050

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-110,737	.....
Net profit	3,472,657	3,362,050
	3,361,920	3,362,050
Deduct—		
Dividends to shareholders	3,472,657	3,472,787
Change in provision for assets not admitted	-34,754	.....
	3,437,903	3,472,787
Balance at end of year	-75,983	-110,737

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year	365,000	.....	365,000	124,000
Charged against earnings for the year	485,000	.....	485,000	241,000
Balance at end of year	850,000	.....	850,000	365,000

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	3,635,400	3,635,400
Premium on issue of shares	418,364	.....
Cost of rights offering	-30,646	.....
Balance at end of year	4,023,118	3,635,400

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	693,000	748,000
Other insured	12,078,251	16,449,630
Conventional	113,247,288	72,823,588
	126,018,539	90,021,218

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Treasury bills and short term deposits	.....	289
Mortgages and sale agreements	2,509,115	2,316,412
	2,509,115	2,316,701

CCB MORTGAGE INVESTMENT CORPORATION

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	2,742	
Prepaid brokers fees	63,048	
Other	10,193	17,173
	75,983	17,173

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	400,000	75,207,065	75,607,065
	400,000	75,207,065	75,607,065

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	115,405	728,156
Term deposits and debentures	727,005	
	842,410	728,156

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	79,837	138,219
Mortgages and sale agreements	22,007,207	11,979,647
	22,087,044	12,117,866

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage commitment and participation fee	834,933	885,124
	834,933	885,124

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	932,783	7,733,440
Term deposits and debentures	12,492,042	
Other borrowed money	3,730,465	222,641
	17,155,290	7,956,081

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Directors' and advisory board fees	107,528	24,600
	107,528	24,600

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	18,167	11,200
Bank charges	6,558	98,193
Commissions on deposits and debentures	67,544	49,919
Legal fees	71,404	46,636
Printing and stationery	16,462	
Travelling	33,595	11,807
Advisory fee	1,462,524	1,179,618
Other	25,248	21,886
	1,701,502	1,419,259

CONTINENTAL BANK MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUES DE LA BANQUE CONTINENTALE)

(formerly CBOC Mortgage Corporation)

Head Office: 130 Adelaide Street West, Toronto, Ont. M5H 3R2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1980 by Letters Patent under the Loan Companies Act Letters Patent issued in 1981 effecting change to present name. Commenced business in 1980.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, A.P. Bolin—Vice-Presidents, I.A. Henderson, S.S. Ilaqua, R.K. Jackson, D.A. Rattee—Secretary, N.A. Gow.

DIRECTORS: A.P.Bolin, I.A. Henderson, S.S. Ilaqua, R.K. Jackson, D.A. Rattee.

AUDITORS: Coopers & Lybrand and Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Abbotsford, Barrie, Bathurst, Brampton, Brandon, Calgary (2), Chicoutimi, Chomedy, Edmonton (4), Fort St. John, Fredericton, Granby, Grande Prairie, Halifax, Hamilton, Kamloops, Kelowna, Kingston, Kitchener, Lasalle, Lethbridge, Lloydminster, London, Longueuil, Medicine Hat, Mississauga, Montreal, Nanaimo, Oakville, Oshawa, Ottawa, Prince George, Red Deer, Regina, Rimouski, Rexdale, Richmond, St. Catharines, St. Jean, St. John, St. Johns, St. Leonard, Ste. Foy, Saskatoon, Sault Ste Marie, Scarborough, Sept Iles, Sherbrooke, Surrey, Thunder Bay, Timmins, Toronto, Trois Rivieres, Truro, Val d'Or, Vancouver, Victoria, Windsor, Winnipeg. Total (63)

CAPITAL STOCK

	$
Authorized - 6,000,000 shares, par value $5 each	30,000,000
Subscribed and fully paid - 1,500,000 shares	7,500,000

ASSETS

(at book value)

	Current year $	Prior year $
Cash	18,505,821	5,000,000
Mortgages and sale agreements	10,611,848	.....
Investment income, due and accrued	1,525,340	.....
Corporate term loan	30,000,000	.....
Total	60,643,009	5,000,000

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	21,966,075	.....
Interest due and accrued on deposits and debentures	718,190	.....
Other borrowed money, including interest due and accrued	30,440,625	.....
Expenses due and accrued	16,802	.....
Deferred income taxes	682	.....
	53,142,374	.....

Shareholders' Equity

Capital	7,500,000	5,000,000
Retained earnings	635	.....
	7,500,635	5,000,000
Total Liabilities and Shareholders' Equity	60,643,009	5,000,000

CONTINENTAL BANK MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,800,750	
Other	1,014	
	1,801,764	
Expenses—		
Interest incurred	1,739,169	
Other operating expenses	61,278	
	1,800,447	
Profit before taxes	1,317	
Income taxes—		
Deferred	682	
Net profit	635	

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	NIL	
Net profit	635	
Balance at end of year	635	

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
Conventional	10,611,848	
	10,611,848	

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Treasury bills and short term deposits	638,512	
Mortgages and sale agreements	84,448	
Other	802,380	
	1,525,340	

DEPOSITS AND DEBENTURES

	Demand $	Term $	Total $
Deposits		21,966,075	21,966,075
		21,966,075	21,966,075

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and debentures	718,190	
	718,190	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Cash	638,512	
Treasury bills and short term deposits	116,920	
Mortgages and sale agreements	242,938	
Corporate term loan	802,380	
	1,800,750	

OTHER INCOME

	Current year $	Prior year $
Other revenue earned on mortgages	1,011	
Service charges	3	
	1,014	

CONTINENTAL BANK MORTGAGE CORPORATION

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	49,562	
Term deposits and debentures	952,832	
Other borrowed money	736,775	
	1,739,169	

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Taxes, licences and fees	54,699	
Administration charge	6,168	
Other	411	
	61,278	

CENTRAL AND EASTERN MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUES CENTRALE ET DE L'EST)

Head Office: 5151 Terminal Rd., Halifax, N.S. B3J 3C8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Loan Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 23, 1982)

OFFICERS: President, H.B. Rhude—Vice-Presidents, D.W. Saunders, W.P. Bradley, K.R. Eddy, R.J. MacBurnie—Secretary, S. MacLean.

DIRECTORS: W.P. Bradley, K.R. Eddy, R.J. MacBurnie, H.B. Rhude, D.W. Saunders.

AUDITORS: Doane Raymond

CAPITAL STOCK

	$
Authorized - 1,000,000 shares, par value $5 each	5,000,000
Subscribed and fully paid - 400,000 shares	2,000,000

ASSETS

(at book value)

	Current year $	Prior year $
Cash	11,237,443	7,592,638
Treasury bills and short term deposits	20,000,000	9,739,760
Bonds	6,000,000	9,884,676
Investment income, due and accrued	511,077	297,025
Accounts receivable	1,728,349	.....
Total	39,476,869	27,514,099

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	36,801,171	25,713,463
Interest due and accrued on deposits and debentures	675,109	299,547
Expenses due and accrued	589	1,089
	37,476,869	26,014,099
Shareholders' Equity		
Capital	2,000,000	1,500,000
	2,000,000	1,500,000
Total Liabilities and Shareholders' Equity	39,476,869	27,514,099

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	5,331,881	1,955,522
Other	3,484	.....
	5,335,365	1,955,522
Expenses—		
Interest incurred	4,244,313	1,946,586
Other operating expenses	1,091,052	8,936
	5,335,365	1,955,522

CENTRAL AND EASTERN MORTGAGE CORPORATION

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	20,000,000	20,000,000	20,000,000
	20,000,000	20,000,000	20,000,000
BONDS:			
Canadian:			
Corporate notes of one year or less	6,000,000	6,000,000	6,000,000
	6,000,000	6,000,000	6,000,000

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	511,077	297,025
	511,077	297,025

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	.....	36,801,171	36,801,171
	.....	36,801,171	36,801,171

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	675,109	299,547
	675,109	299,547

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	5,331,881	1,955,522
	5,331,881	1,955,522

OTHER INCOME

	Current year	Prior year
	$	$
Discount on debentures redeemed	3,484	.....
	3,484	.....

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	4,244,313	1,946,586
	4,244,313	1,946,586

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	.....	844
Auditor's fees	474	1,031
Insurance —deposit	8,275	3,833
Legal fees	95	1,122
Taxes, licences and fees	2,470	1,577
Management fees charged by parent company	1,079,238	.....
Directors fees	500	500
Other	.....	29
	1,091,052	8,936

EATON BAY MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUE EATON BAIE)

Head Office: 595 Bay Street, Toronto, Ont. M5G 2C6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1961 by Act of Parliament of Canada, 9-10 Eliz. II, c. 78 as General Mortgage Service Corporation of Canada. Amendment in 1963, 12 Eliz. II, c. 72; in 1966, 14-15 Eliz. II, c. 118 effected change to General Mortgage Corporation of Canada. Letters Patent issued in July 1976 effected change of name to Commerce Capital Mortgage Corporation. Supplementary Letters Patent issued in 1980 effected change to present name. Commenced business in 1962.

OFFICERS and DIRECTORS (as at April 30, 1982)

OFFICERS: Chairman, A.L. Beattie — President, W.R. Livingston—Senior Vice-Presidents, C.J. Cann, J.D. Switzer—Senior Vice-President and Secretary, K.L. Beaugrand—Vice-President and Treasurer, K.J. Munro— Vice-President and Actuary, D.A. Wright — Vice-Presidents, O.J. Dizep, R.C. Hunter, P. Hurtubise, R.J. McBey — Assistant Vice-Presidents, D.A. Baby, R.E. Davies, R.C. Lane, P.B. Matthews, R.G. Williamson, R.D. Sommerville — Assistant Secretary & Assistant General Counsel, J. Lederman — Assistant Secretary, B.J. Madge — Assistant Vice-President & Controller, B. Hammond.

DIRECTORS: S.V. Arnold, A.L. Beattie, Q.C., C.J. Cann, T.L. Charne, Q.C., W.R. Livingston.

AUDITORS: Clarkson Gordon.

CAPITAL STOCK

	$
Authorized - 803,200 shares, par value $10 each	8,032,000
Subscribed and fully paid - 170,040 shares	1,700,400

ASSETS

(at book value)

	General Fund	Mortgage Fund B	Current year	Prior year
	$	$	$	$
Cash	58,392	254,831	313,223	40,133
Treasury bills and short term deposits		6,870,979	6,870,979	11,937,852
Bonds				4,654,975
Stocks	3,238,166		3,238,166	3,243,412
Mortgages and sale agreements	504,861	56,891,557	57,396,418	55,555,933
Real estate	194,161		194,161	200,410
Investment income, due and accrued	44,743	637,958	682,701	552,669
Office furniture and equipment	26,424		26,424	33,030
Deferred expenses	118,092		118,092	226,780
Accounts receivable				6,931
Mortgage taxes and sundry	-7,639	190,508	182,869	97,908
Other	55,893		55,893	70,120
	4,233,093	64,845,833	69,078,926	76,620,153
Deduct assets not admitted	144,573		144,573	259,810
Total	4,088,520	64,845,833	68,934,353	76,360,343

EATON BAY MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

	General Fund	Mortgage Fund B	Current year	Prior year
	$	$	$	$
Liabilities				
Term deposits and debentures	.....	58,504,447	58,504,447	64,993,363
Interest due and accrued on deposits and debentures	.....	4,636,388	4,636,388	4,488,727
Income tax payable	91,722	.....	91,722	72,558
Expenses due and accrued	32,077	.....	32,077	31,018
Accounts payable	3,696	61,822	65,518	43,932
Mortgage investment reserve	.....	400,000	400,000	180,962
Property	31,886	.....	31,886	38,074
Due to affiliates	310,684	288,854	599,538	1,930,963
Unamortized discounts on mortgages	.....	7,066	7,066	14,377
Other	.....	.....	.....	6,461
Provision for deficiency of maximum statutory value under book value of securities	564,555	.....	564,555	266,504
Deferred income taxes	286,842	.....	286,842	421,363
	1,321,462	63,898,577	65,220,039	72,488,302
Shareholders' Equity				
Capital	1,700,400	.....	1,700,400	1,700,400
Retained earnings	2,013,914	.....	2,013,914	2,171,641
	3,714,314	.....	3,714,314	3,872,041
Total Liabilities and Shareholders' Equity	5,035,776	63,898,577	68,934,353	76,360,343

STATEMENT OF INCOME AND EXPENSES

	General Fund	Mortgage Fund B	Current year	Prior year
	$	$	$	$
Income—				
Investment income earned	254,358	8,254,296	8,508,654	7,924,244
Other	940	66,410	67,350	81,934
	255,298	8,320,706	8,576,004	8,006,178
Expenses—				
Interest incurred	.....	7,293,621	7,293,621	6,927,364
Salaries and staff benefits	.....	.....	.....	4,200
Other operating expenses	5,852	1,000,991	1,006,843	715,692
Depreciation	58	6,548	6,606	8,257
	5,910	8,301,160	8,307,070	7,655,513
Profit before gains or losses on investments	249,388	19,546	268,934	350,665
Net gain (loss) on investments	-246	.....	-246	-23,163
Profit before taxes	249,142	19,546	268,688	327,502
Income taxes—				
Current	174,074	.....	174,074	103,282
Deferred	-134,521	.....	-134,521	-171,698
Net profit	209,589	19,546	229,135	395,918

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	2,171,641	1,901,559
Net profit	229,135	395,918
	2,400,776	2,297,477
Deduct—		
Dividends to shareholders	204,048	204,048
Transfer to investment reserves—		
Other	182,814	-78,212
	386,862	125,836
Balance at end of year	2,013,914	2,171,641

EATON BAY MORTGAGE CORPORATION

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings	.....	182,814	182,814	-78,212
Change in provision for deficiency of maximum statutory values	xxxxxxx	-298,051	-298,051	-55,423
Change in assets not admitted	xxxxxxx	115,237	115,237	133,635

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Treasury bills (Federal and Provincial)	6,870,979	6,870,979	6,870,979
	6,870,979	6,870,979	6,870,979
STOCKS:			
Canadian:			
Preferred	2,282,663	1,802,030	1,802,030
Common	955,503	871,581	871,581
	3,238,166	2,673,611	2,673,611

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	1,405,619	598,694
Other insured	10,163,231	10,690,722
Conventional	45,827,568	44,266,517
	57,396,418	55,555,933

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	194,161	200,410
	194,161	200,410

INVESTMENT INCOME DUE AND ACCRUED

	General Fund	Mortgage Fund B	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	.....	.....	.....	4,125
Stocks	42,013	.....	42,013	42,155
Mortgages and sale agreements	2,730	637,958	640,688	506,389
	44,743	637,958	682,701	552,669

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	118,149	226,780
Office furniture and equipment	26,424	33,030
	144,573	259,810

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	.....	58,504,447	58,504,447
	.....	58,504,447	58,504,447

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	4,636,388	4,488,727
	4,636,388	4,488,727

EATON BAY MORTGAGE CORPORATION

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,097,947	864,013
Stocks	219,457	334,505
Mortgages and sale agreements	7,191,250	6,724,425
Other		1,301
	8,508,654	7,924,244

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	14,457	45,939
Service charges	52,893	35,995
	67,350	81,934

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures		116,954
Term deposits and debentures	7,293,621	6,810,410
	7,293,621	6,927,364

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Directors' and advisory board fees		4,200
		4,200

OTHER OPERATING EXPENSES

	Mortgage Fund	General Fund B	Current year	Prior year
	$	$	$	$
Advertising				55,000
Auditor's fees	20,420	183	20,603	21,317
Bank charges	5,407	393	5,800	
Insurance				
—deposit	8,311		8,311	10,170
—other				7,437
Legal fees	9,476	85	9,561	4726
Taxes, licences and fees	1,828	17	1,845	1,216
Management services		583,191	583,191	591,001
Provision for mortgage loans	341,580		341,580	4,200
Capital tax		24,000	24,000	24,000
Other	10,993	959	11,952	825
	398,015	608,828	1,006,843	719,892

DEPRECIATION

	Current year	Prior year
	$	$
Furniture and equipment	6,606	8,257
	6,606	8,257

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Stocks		246			-246
		246			-246

EQUITRUST MORTGAGE AND SAVINGS COMPANY

(COMPAGNIE D'HYPOTHEQUE ET D'EPARGNE EQUITRUST)

Head Office: 1 James St. S., Hamilton, Ont. L8P 4R5

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1963 by Act of Parliament of Canada, 12 Eliz. II, c. 71. Authorized Capital amended by Letters Patent 1976. Letters Patent issued December 1977 effected change to present name. Commenced business in 1963.

OFFICERS and DIRECTORS (as at February 19, 1982)

OFFICERS: President, W.G. Lancaster — Senior Vice-President, L. Fox — Vice-Presidents, B.S. Belzberg, R.J. Graham— Comptroller, J.A. Linthwaite — Assistant Vice-President, P.E. Scheiding — Vice President & Treasurer, L.R. Lunn — Secretary, L.S. Bobroff — Assistant Secretary, M.A. Huth.

DIRECTORS: B.S. Belzberg, L. Fox, R.J. Graham, W.G. Lancaster, J.A. Linthwaite, L.R. Lunn, J.D. McAlduff, P.W. McDonald.

AUDITORS: Deloitte, Haskins & Sells

BRANCH OFFICES: Brantford, Burlington, Guelph, Hamilton. Total 4.

CAPITAL STOCK

	$
Authorized - Preferred 200,000 shares, par value $25 each	5,000,000
Authorized - Common 2,500,000 shares, par value $4 each	10,000,000
Subscribed and fully paid - Preferred 57,450 shares	1,436,250
Subscribed and fully paid - Common 1,133,602 shares	4,534,408

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	9,392	328,401
Treasury bills and short term deposits	11,800,000	15,950,000
Bonds	1,476,017	1,475,729
Stocks	3,694,425	6,168,575
Collateral loans	523,769	1,824,381
Consumer loans	1,569,456	5,359,842
Mortgages and sale agreements	49,357,783	72,183,079
Real estate	501,356	436,356
Investments in subsidiaries	5,412,163	4,277,010
Investment income, due and accrued	713,911	1,166,696
Leasehold improvements	283,399	319,005
Office furniture and equipment	68,756	126,301
Prepaid expenses	.....	22,589
Deferred expenses	.....	10,872
Accounts receivable	558,151	1,025,211
Income tax recoverable	.....	717,494
Due from related companies	502,300	.....
Other	694,556	500,000
	77,165,434	111,891,541
Deduct assets not admitted	352,155	1,178,767
Total	76,813,279	110,712,774

EQUITRUST MORTGAGE AND SAVINGS COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	1,242,088	34,313,362
Term deposits and debentures	39,922,575	62,269,171
Interest due and accrued on deposits and debentures	3,237,213	4,380,714
Bank overdrafts	21,327	431,634
Expenses due and accrued	2,731,078	219,095
Dividends payable	74,991	70,312
Due to mortgage agent	1,238,698	.....
Due to parent company	22,000,000	.....
Prepaid property tax	.....	568,368
Provision for doubtful accounts receivable	.....	339,555
Provision for doubtful consumer loans	.....	659,219
Provision for doubtful mortgages	.....	318,000
Other	.....	2,253
Provision for deficiency of maximum statutory value under book value of securities	1,720,781	860,342
Deferred income taxes	-1,646,000	.....
	70,542,751	104,532,025

Shareholders' Equity

Capital	5,970,658	6,344,876
General reserve	1,400,000	1,400,000
Appraisal increase	1,470,124	1,470,124
Retained earnings	-3,232,739	-3,059,947
Contributed surplus	662,485	25,696
	6,270,528	6,180,749
Total Liabilities and Shareholders' Equity	76,813,279	110,712,774

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	9,413,923	11,253,192
Other	86,145	295,113
	9,500,068	11,548,305
Expenses—		
Interest incurred	9,497,611	10,089,341
Salaries and staff benefits	374,542	1,041,717
Other operating expenses	764,318	917,409
Depreciation	50,160	53,873
	10,686,631	12,102,340
Profit before gains or losses on investments	-1,186,563	-554,035
Net gain (loss) on investments	.....	-1,088,147
Profit before taxes	-1,186,563	-1,642,182
Income taxes—		
Current	1,540	.....
Deferred	-946,000	-712,560
Net profit	-242,103	-929,622

EQUITRUST MORTGAGE AND SAVINGS COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-3,059,947	-1,036,627
Net profit	-242,103	-929,622
Prior years adjustment of retained earnings	-1,447	
Other	279,918	
	-3,023,579	-1,966,249
Deduct—		
Dividends to shareholders - Preferred	175,333	328,124
Transfer to investment reserves—		
Other	33,827	712,295
Adjustment for prior years income taxes		53,279
	209,160	1,093,698
Balance at end of year	-3,232,739	-3,059,947

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	1,400,000	1,400,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total Current year	Total Prior year
	$	$	$	$
Transfer from Retained Earnings		33,827	33,827	712,295
Change in provision for deficiency of maximum statutory values	xxxxxxx	-860,439	-860,439	-421,326
Change in assets not admitted	xxxxxxx	826,612	826,612	-290,969

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at beginning of year	25,696	
Premium on issue of shares	636,789	25,696
Balance at end of year	662,485	25,696

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	11,800,000	11,800,000	11,800,000
	11,800,000	11,800,000	11,800,000
BONDS:			
Canadian:			
Federal	542,949	542,949	428,500
Provincial	324,112	324,112	195,500
Municipal, public authority and school	9,376	7,900	7,900
All other	599,580	384,500	384,500
	1,476,017	1,259,461	1,016,400
STOCKS:			
Canadian:			
Preferred	3,694,425	2,190,200	2,190,200
	3,694,425	2,190,200	2,190,200

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	4,283,900	4,712,279
Other insured	10,924,263	16,913,694
Conventional	34,149,620	50,557,106
	49,357,783	72,183,079

EQUITRUST MORTGAGE AND SAVINGS COMPANY

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	501,356	436,356
	501,356	436,356

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	106,378	205,273
Bonds	35,931	35,344
Stocks	50,683	38,495
Collateral loans	3,210	25,142
Consumer loans	39,859	44,881
Mortgages and sale agreements	477,850	817,561
	713,911	1,166,696

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	.....	10,872
Leasehold improvements	283,399	319,005
Office furniture and equipment	68,756	126,301
Prepaid expenses	.....	22,589
Deferred income taxes recoverable	.....	700,000
	352,155	1,178,767

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	1,242,088	.....	1,242,088
Debentures	.....	39,922,575	39,922,575
	1,242,088	39,922,575	41,164,663

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	43,045	396,600
Term deposits and debentures	3,194,168	3,984,114
	3,237,213	4,380,714

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	.....	33,662
Treasury bills and short term deposits	951,542	1,227,153
Bonds	123,289	131,386
Stocks	345,386	474,795
Collateral loans	180,702	373,236
Consumer loans	318,112	384,212
Mortgages and sale agreements	7,126,065	8,382,886
Real estate	10,101	55,648
Subsidiaries	358,726	190,214
	9,413,923	11,253,192

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	561	18,640
Other revenue earned on mortgages	3,375	182,400
Service charges	33,054	28,032
Other	49,155	66,041
	86,145	295,113

EQUITRUST MORTGAGE AND SAVINGS COMPANY

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	1,071,669	3,577,212
Term deposits and debentures	6,072,036	6,512,129
Other borrowed money	2,353,906	.....
	9,497,611	10,089,341

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	367,276	967,842
Staff benefits	7,266	73,875
	374,542	1,041,717

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	1,801	44,416
Auditor's fees	34,672	22,000
Bank charges	306	63,239
Insurance		
—deposit	5,500	6,824
—other	9,491	18,086
Legal fees	10,295	104,375
Maintenance of rented premises	2,197	48,266
Mortgage fees		
—appraisal	1,200	1,048
—collection	43,475	.....
Postage, telegrams, telephones, express	10,415	63,897
Printing and stationery	10,810	38,703
Rents		
—premises	25,753	150,217
—equipment	1,559	19,363
Taxes, licences and fees	42,411	140,669
Travelling	5,638	34,935
Miscellaneous		
—association dues and assessments	3,427	14,143
—books and periodicals	117	2,311
—charitable donations	.....	1,571
Provision for loss	500,000	.....
Realized loss	35,732	.....
Other	19,519	143,346
	764,318	917,409

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	25,200	26,312
Furniture and equipment	24,960	27,561
	50,160	53,873

EVANGELINE SAVINGS AND MORTGAGE COMPANY

Head Office: 535 Albert St., Windsor, N.S. B0N 2T0

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1964 by Act of Parliament of Canada, 13 Eliz. II, c. 70. Commenced business in 1964.

OFFICERS and DIRECTORS (as at February 16, 1982)

OFFICERS: President and General Manager, G.F. Hughes—Vice-President, A.D. Howell—Secretary, G.L. Nelson.

DIRECTORS: J.G. McD. Brown, P. Cole, B.D. Hughes, G.F. Hughes, D.H. Mather, J.E. Publicover, J.W. Ritchie, D.F. Sobey, W. Soper.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Halifax, Windsor, N.S. Total (2).

CAPITAL STOCK

	$
Authorized - 200,000 shares, par value $10 each	2,000,000
Subscribed - 124,750 shares	1,247,500
Paid	1,051,262

ASSETS

(at book value)

	Current year $	Prior year $
Cash	83,061	85,254
Treasury bills and short term deposits	1,150,000	825,000
Consumer loans	18,182	22,587
Mortgages and sale agreements	25,041,513	26,692,316
Real estate	90,683	67,416
Investments in subsidiaries	1,000,000	1,000,000
Investment income, due and accrued	216,250	177,192
Leasehold improvements	9,576	12,535
Office furniture and equipment	5,067	6,550
Deferred expenses	3,879	8,752
Income tax recoverable	1,801	.....
Cars	4,867	6,951
Other	2,375	3,098
	27,627,254	28,907,651
Deduct assets not admitted	25,764	37,886
Total	27,601,490	28,869,765

EVANGELINE SAVINGS AND MORTGAGE COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	2,809,168	3,208,225
Term deposits and debentures	22,223,130	22,982,668
Interest due and accrued on deposits and debentures	334,728	315,007
Other borrowed money, including interest due and accrued	.....	500
Bank overdrafts	.....	141,283
Income tax payable	.....	1,748
Expenses due and accrued	21,172	14,402
Accounts payable	32,883	41,123
Mortgagor's tax account	166,416	188,677
Discount on acquired mortgages	.....	13
Deferred income taxes	140,152	152,118
	25,727,649	27,045,764

Shareholders' Equity

Capital	1,051,262	1,051,262
General reserve	120,250	120,250
Investment reserves—		
Mortgages	332,062	355,871
Retained earnings	370,267	296,618
	1,873,841	1,824,001
Total Liabilities and Shareholders' Equity	27,601,490	28,869,765

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	3,247,805	3,131,054
Other	56,923	77,949
	3,304,728	3,209,003
Expenses—		
Interest incurred	2,811,188	2,639,780
Salaries and staff benefits	141,358	182,391
Other operating expenses	230,726	243,081
Depreciation	7,099	6,398
	3,190,371	3,071,650
Profit before gains or losses on investments	114,357	137,353
Net gain (loss) on investments	-2,576	-11,692
Profit before taxes	111,781	125,661
Income taxes—		
Current	17,699	55,141
Deferred	-11,967	-23,672
Net profit	106,049	94,192

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	296,618	214,009
Net profit	106,049	94,192
	402,667	308,201
Deduct—		
Dividends to shareholders	68,332	63,076
Transfer to investment reserves—		
Mortgages	-23,809	-48,194
Change in assets not admitted	-12,123	-3,299
	32,400	11,583
Balance at end of year	370,267	296,618

EVANGELINE SAVINGS AND MORTGAGE COMPANY

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	120,250	120,250

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	355,871		355,871	404,065
Transfer from Retained Earnings	-23,809		-23,809	-48,194
Balance at end of year	332,062		332,062	355,871

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	1,150,000	1,150,000	1,150,000
	1,150,000	1,150,000	1,150,000

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	3,203,202	3,213,416
Conventional	21,838,311	23,478,900
	25,041,513	26,692,316

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	80,054	56,000
For company's own use	10,629	11,416
	90,683	67,416

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	17,237	9,901
Consumer loans	442	206
Mortgages and sale agreements	198,571	167,085
	216,250	177,192

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	3,879	8,752
Leasehold improvements	9,576	12,535
Office furniture and equipment	5,067	6,550
Cars	4,867	6,951
Other	2,375	3,098
	25,764	37,886

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	2,809,168		2,809,168
Debentures		22,223,130	22,223,130
	2,809,168	22,223,130	25,032,298

EVANGELINE SAVINGS AND MORTGAGE COMPANY

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	34,984	25,748
Term deposits and debentures	299,744	289,259
	334,728	315,007

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	174,965	73,408
Consumer loans	3,859	3,194
Mortgages and sale agreements	2,998,417	3,053,733
Real estate	-2,425	719
Subsidiaries	72,989	.....
	3,247,805	3,131,054

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	42,325	61,089
Service charges	700	5,859
Other	13,898	11,001
	56,923	77,949

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	376,198	216,217
Term deposits and debentures	2,433,251	2,416,576
Other borrowed money	1,739	6,987
	2,811,188	2,639,780

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	136,747	177,750
Directors' and advisory board fees	850	900
Staff benefits	261	241
GFH (DPSP)	3,500	3,500
	141,358	182,391

EVANGELINE SAVINGS AND MORTGAGE COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	1,003	1,492
Auditor's fees	10,124	6,820
Bank charges	4,760	6,966
Commissions on deposits and debentures	15,274	28,318
Insurance		
—deposit	500	3,785
—other	500	3,785
Legal fees	8,075	3,900
Maintenance of rented premises	14,358	14,098
Mortgage fees		
—finders	1,003	4,285
Postage, telegrams, telephones, express	18,820	20,811
Printing and stationery	8,648	11,709
Rents		
—premises	28,104	22,620
—equipment	49,800	49,800
Taxes, licences and fees	4,258	5,649
Travelling	15,886	19,299
Miscellaneous		
—books and periodicals	672	552
—charitable donations	225	487
Consulting fees	19,197	16,357
Credit and collection	768	792
Secretarial fees	14,895	13,320
Other	8,546	5,217
	230,726	243,081

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	787	873
Leasehold improvements	2,959	908
Furniture and equipment	1,267	1,637
Cars	2,086	2,980
	7,099	6,398

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Real estate	4,143	2,719		4,000	-2,576
	4,143	2,719		4,000	-2,576

FEDCO MORTGAGE INVESTMENT COMPANY
(COMPAGNIE DE PLACEMENTS HYPOTHECAIRES FEDCO)
Head Office: Suite 1500, 415 Yonge Street, Toronto, Ont. M5B 2G6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1976 by Letters Patent under the Loan Companies Act. Commenced business in 1977.

OFFICERS and DIRECTORS (as at February 24, 1982)

OFFICERS: President, R.J. MacBurnie—Vice-Presidents, D.J.M. Fortune, D.A. Williams—General Manager, J.C. McKenna — Secretary, H. Martins—Treasurer, D.J. Cotie—Comptroller, J.E. Brinton.

DIRECTORS: B.B. Craig, D.J.M. Fortune, R.J. MacBurnie, D.A. Williams.

AUDITORS: Doane Raymond

CAPITAL STOCK

	$
Authorized - 1,000,000 shares, par value $10 each	10,000,000
Subscribed and fully paid - 292,250 shares	2,922,500

ASSETS
(at book value)

	Current year $	Prior year $
Cash	26,668	.....
Treasury bills and short term deposits	750,000	200,000
Bonds	.....	525,000
Mortgages and sale agreements	16,130,060	16,451,194
Real estate	21,216	33,235
Investment income, due and accrued	257,098	194,577
Prepaid expenses	4,276	4,618
Deferred expenses	43,065	57,155
Other	22,816	71,905
	17,255,199	17,537,684
Deduct assets not admitted	47,341	61,773
Total	17,207,858	17,475,911

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	12,912,275	13,431,360
Interest due and accrued on deposits and debentures	1,198,257	899,912
Bank overdrafts	.....	17,696
Expenses due and accrued	2,106	8,090
	14,112,638	14,357,058

Shareholders' Equity

Capital	2,922,500	2,922,500
General reserve	128,962	128,962
Retained earnings	43,758	67,391
	3,095,220	3,118,853
Total Liabilities and Shareholders' Equity	17,207,858	17,475,911

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,952,659	1,846,629
Other	8,686	1,613
	1,961,345	1,848,242
Expenses—		
Interest incurred	1,481,456	1,365,514
Other operating expenses	117,571	94,324
	1,599,027	1,459,838
Net profit	362,318	388,404

FEDCO MORTGAGE INVESTMENT COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	67,391	18,672
Net profit	362,318	388,404
	429,709	407,076
Deduct—		
Dividends to shareholders	400,383	344,855
Change in assets not admitted	-14,432	-5,170
	385,951	339,685
Balance at end of year	43,758	67,391

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	128,962	128,962

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	750,000	750,000	750,000
	750,000	750,000	750,000

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	2,527,000	2,518,000
Other insured	3,300,000	3,296,194
Conventional	10,303,060	10,637,000
	16,130,060	16,451,194

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	21,216	33,235
	21,216	33,235

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits		959
Bonds	5,300	2,920
Mortgages and sale agreements	251,798	190,698
	257,098	194,577

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	43,065	57,155
Prepaid expenses	4,276	4,618
	47,341	61,773

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		12,912,275	12,912,275
		12,912,275	12,912,275

FEDCO MORTGAGE INVESTMENT COMPANY

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	1,198,257	899,912
	1,198,257	899,912

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	44,615	36,965
Mortgages and sale agreements	1,908,044	1,809,664
	1,952,659	1,846,629

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	8,686	1,613
	8,686	1,613

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	1,473,421	1,363,795
Other borrowed money	8,035	1,719
	1,481,456	1,365,514

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	4,100	5,250
Bank charges	6	12
Commissions on deposits and debentures	1,102	1,031
Insurance		
—deposit	4,352	3,781
Legal fees	-214	1,100
Mortgage fees		
—finders	18,979	17,350
Printing and stationery	15	2,254
Travelling	926	1,021
Miscellaneous		
—association dues and assessments	898	892
Advisory fees	85,099	59,348
Debenture administration	2,258	2,235
Other	50	50
	117,571	94,324

FIDMOR MORTGAGE INVESTORS CORPORATION

(FIDMOR, COMPAGNIE D'HYPOTHEQUE ACTIONNAIRES)

Head Office: 1 James St. S., Hamilton, Ont. L8P 4R5

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1973 by Letters Patent under the Loan Companies Act. Designated a mortgage investment company March 8, 1974. Commenced business in 1974.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, R.J. Graham—Secretary, P.D. Paradis—Treasurer, D.L. Krick.

DIRECTORS: G.D. Birks, A.T. Chmiel, G.R. Collins, W.P. Cooper, R.J. Graham, L.H. Johnston, R.J. Kalmacoff.

AUDITORS: Clarkson Gordon

CAPITAL STOCK

	$
Authorized - 6,250,000 shares, par value $8 each	50,000,000
Subscribed and fully paid - 601,040 shares	4,808,320

ASSETS

(at book value)

	Current year $	Prior year $
Cash	23,135	9,715
Treasury bills and short term deposits	570,000	700,000
Mortgages and sale agreements	11,968,489	16,446,641
Investment income, due and accrued	88,435	198,246
Prepaid expenses	.....	1,146
Deferred expenses	8,828	20,346
Due from affiliate-First City Trust Company	61,330	.....
	12,720,217	17,376,094
Deduct assets not admitted	8,828	21,492
Total	12,711,389	17,354,602

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	5,996,819	10,154,363
Interest due and accrued on deposits and debentures	515,695	665,791
Expenses due and accrued	10,557	9,465
Mortgage tax deposits	.....	192,332
Due to shareholder - FidMor Advisers Corporation	10,090	130,430
Equitrust Mortgage & Savings Co.	55,487	.....
Reserve for loss - Mortgages	25,000	180,000
	6,613,648	11,332,381

Shareholders' Equity

Capital	4,808,320	4,808,320
General reserve	150,000	140,000
Retained earnings	87,341	21,821
Contributed surplus	1,052,080	1,052,080
	6,097,741	6,022,221
Total Liabilities and Shareholders' Equity	12,711,389	17,354,602

FIDMOR MORTGAGE INVESTORS CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,720,003	1,861,533
	1,720,003	1,861,533
Expenses—		
Interest incurred	921,460	1,028,811
Salaries and staff benefits	9,725	9,750
Other operating expenses	189,387	212,973
	1,120,572	1,251,534
Profit before gains or losses on investments	599,431	609,999
Net gain (loss) on investments	-53,000	-140,000
Net profit	546,431	469,999

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	21,821	106,415
Net profit	546,431	469,999
	568,252	576,414
Deduct—		
Dividends to shareholders	483,575	537,005
Transfer to general reserve	10,000	30,000
Transfer to investment reserves—		
Other	-12,664	-12,412
	480,911	554,593
Balance at end of year	87,341	21,821

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at beginning of year	140,000	110,000
Transfer from Retained Earnings	10,000	30,000
Balance at end of year	150,000	140,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Transfer from Retained Earnings		-12,664	-12,664	-12,412
Change in assets not admitted	xxxxxxx	12,664	12,664	12,412

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	1,052,080	1,052,080

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Short term deposits (one year or less)	570,000	570,000	570,000
	570,000	570,000	570,000

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	902,628	1,697,527
Other insured	4,640,903	6,567,043
Conventional	6,424,958	8,182,071
	11,968,489	16,446,641

FIDMOR MORTGAGE INVESTORS CORPORATION

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,341	1,753
Mortgages and sale agreements	87,094	196,493
	88,435	198,246

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	8,828	20,346
Prepaid expenses	.....	1,146
	8,828	21,492

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	.....	5,996,819	5,996,819
	.....	5,996,819	5,996,819

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	515,695	665,791
	515,695	665,791

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	87,007	22,377
Mortgages and sale agreements	1,632,996	1,839,156
	1,720,003	1,861,533

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	920,284	1,023,430
Other borrowed money	1,176	5,381
	921,460	1,028,811

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Directors' and advisory board fees	9,725	9,750
	9,725	9,750

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	5,400	5,350
Commissions on deposits and debentures	11,847	14,159
Insurance		
—deposit	1,342	1,225
—other	1,245	1,623
Legal fees	4,345	5,456
Printing and stationery	.....	3,338
Taxes, licences and fees	530	500
Travelling	4,757	2,598
Advisory fee	157,013	167,339
Bank line of credit standby fee	2,507	7,277
Other	401	4,108
	189,387	212,973

FIDMOR MORTGAGE INVESTORS CORPORATION

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Mortgages and sale agreements				53,000	-53,000
				53,000	-53,000

FIRST CITY MORTGAGE COMPANY

(SOCIETE D'HYPOTHEQUE FIRST CITY)

Head Office: 600 - 777 Hornby Street, Vancouver, B.C. V6Z 1S4

Statement for the year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Loan Companies Act. Commenced business in 1980.

OFFICERS and DIRECTORS (as at February 3, 1982)

OFFICERS: President, W.G. Lancaster — Vice-Presidents, B.S. Belzberg, R.J. Graham, L. Fox — Vice-President and Treasurer, L.R. Lunn—Secretary, L.S. Bobroff—Comptroller, J.A. Linthwaite — Assistant Secretary, M.A. Huth.

DIRECTORS: B.S. Belzberg, R.J. Graham, W.G. Lancaster, L.R. Lunn, J.D. McAlduff.

AUDITORS: Deloitte, Haskins & Sells.

CAPITAL STOCK

	$
Authorized - 2,000,000, par value $5 each	10,000,000
Subscribed and fully paid - 400,500 shares	2,002,500

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	728,558	276,328
Treasury bills and short term deposits	7,800,000	1,000,000
Bonds	7,366,820	.....
Stocks	1,315,947	927,521
Mortgages and sale agreements	13,417,014	13,870,768
Investment income, due and accrued	242,047	18,067
Prepaid expenses	133,478	87,351
Deferred expenses	20,865	26,499
Accounts receivable	.....	32,331
	31,024,729	16,238,865
Deduct assets not admitted	154,343	113,850
Total	30,870,386	16,125,015

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	27,762,272	14,966,293
Interest due and accrued on deposits and debentures	947,617	252,197
Expenses due and accrued	16,972	3,131
Provision for deficiency of maximum statutory value under book value of securities	219,547	.....
Deferred income taxes	72,000	.....
	29,018,408	15,221,621

Shareholders' Equity

Capital	2,002,500	1,002,500
Retained earnings	-150,522	-99,106
	1,851,978	903,394
Total Liabilities and Shareholders' Equity	30,870,386	16,125,015

FIRST CITY MORTGAGE COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	3,465,043	618,579
	3,465,043	618,579
Expenses—		
Interest incurred	3,062,424	566,890
Other operating expenses	121,995	36,945
	3,184,419	603,835
Profit before taxes	280,624	14,744
Income taxes—		
Deferred	72,000	.....
Net profit	208,624	14,744

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-99,106	.....
Net profit	208,624	14,744
	109,518	14,744
Deduct—		
Transfer to investment reserves—		
Other	260,040	113,850
	260,040	113,850
Balance at end of year	-150,522	-99,106

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Transfer from Retained Earnings	.....	260,040	260,040	113,850
Change in provision for deficiency of maximum statutory values	xxxxxxx	-219,547	-219,547	.....
Change in assets not admitted	xxxxxxx	-40,493	-40,493	-113,850

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Short term deposits (one year or less)	7,800,000	7,800,000	7,800,000
	7,800,000	7,800,000	7,800,000
BONDS:			
Canadian:			
Corporate notes of one year or less	7,366,820	7,366,820	7,366,820
	7,366,820	7,366,820	7,366,820
STOCKS:			
Canadian:			
Preferred	1,315,947	1,096,400	1,096,400
	1,315,947	1,096,400	1,096,400

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	13,417,014	13,870,76
	13,417,014	13,870,76

FIRST CITY MORTGAGE COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	57,087	745
Bonds	19,850	.....
Stocks	27,933	17,322
Mortgages and sale agreements	137,177	.....
	242,047	18,067

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	20,865	26,499
Prepaid expenses	133,478	87,351
	154,343	113,850

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	.....	27,762,272	27,762,272
	.....	27,762,272	27,762,272

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	947,617	252,197
	947,617	252,197

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,637,429	129,982
Stocks	135,067	17,322
Mortgages and sale agreements	1,692,547	471,275
	3,465,043	618,579

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	3,062,424	566,890
	3,062,424	566,890

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	227	1,704
Auditor's fees	9,850	.....
Bank charges	19	.....
Commissions on deposits and debentures	26,968	5,595
Insurance —deposit	6,155	541
Legal fees	2,519	.....
Mortgage fees —collection	50,456	16,621
Printing and stationery	9,012	11,684
Taxes, licences and fees	11,115	800
Miscellaneous —books and periodicals	36	.....
Amortization of organization expenses	5,633	.....
Other	5	.....
	121,995	36,945

GRANVILLE SAVINGS AND MORTGAGE CORPORATION

(GRANVILLE SOCIETE D'EPARGNE ET D'HYPOTHEQUES)

Head Office: 1855-200 Granville Street, Vancouver, B.C. V6C 1S4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1955 by Act of Parliament of Canada, 3-4 Eliz. II, c. 70, as Gillespie Mortgage Corporation. Amendment in 1969, 17-18 Eliz. II, c. 64 effected change of name to City Home Mortgage and Savings Corporation; in 1971 by Letters Patent effected change to present name. Commenced business in 1955.

OFFICERS and DIRECTORS (as at February 16, 1982)

OFFICERS: President,P.M. Steele—Secretary, W. Maughan.

DIRECTORS: F. Frastacky, R. Goehring, J.D. Maitland, W. Maughan, P.M. Steele, K.R. Tolmie.

AUDITORS: Peat, Marwick, Mitchell & Co.

CAPITAL STOCK

	$
Authorized - 10,000 shares, par value $100 each	1,000,000
Subscribed and fully paid - 7,500 shares	750,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Treasury bills and short term deposits	300,000	575,000
Bonds	123,687	123,687
Mortgages and sale agreements	23,246,328	20,367,888
Real estate	30,735	
Investment income, due and accrued	376,508	253,142
Leasehold improvements	2,945	4,418
Office furniture and equipment	14,787	14,295
Prepaid expenses	153,053	145,313
Accounts receivable	39,371	2,325
	24,287,414	21,486,068
Deduct assets not admitted	170,785	164,026
Total	24,116,629	21,322,042

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	95,323	83,423
Term deposits and debentures	18,692,537	18,801,126
Interest due and accrued on deposits and debentures	876,403	822,370
Other borrowed money, including interest due and accrued	2,657,633	85
Bank overdrafts	255,464	159,658
Income tax payable	28,262	98,700
Expenses due and accrued	33,884	13,810
Deferred income - U.M.D.	20,747	12,455
Due to parent company	2,000	2,000
Mortgage suspense	3,037	10,212
Deferred income taxes	252,670	233,148
	22,917,960	20,236,987

Shareholders' Equity

Capital	750,000	750,000
Investment reserves—		
Mortgages	232,000	204,000
Retained earnings	216,669	131,055
	1,198,669	1,085,055
Total Liabilities and Shareholders' Equity	24,116,629	21,322,042

GRANVILLE SAVINGS AND MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	3,202,425	2,421,120
Other	6,441	6,516
	3,208,866	2,427,636
Expenses—		
Interest incurred	2,644,457	1,916,291
Salaries and staff benefits	124,326	109,003
Other operating expenses	166,289	137,488
Depreciation	5,059	5,686
	2,940,131	2,168,468
Profit before taxes	268,735	259,168
Income taxes—		
Current	128,839	98,700
Deferred	19,522	38,100
Net profit	120,374	122,368

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	131,055	67,939
Net profit	120,374	122,368
	251,429	190,307
Deduct—		
Transfer to investment reserves—		
Mortgages	28,000	36,000
Change in assets not admitted	6,760	23,252
	34,760	59,252
Balance at end of year	216,669	131,055

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year	204,000		204,000	168,000
Transfer from Retained Earnings	28,000		28,000	36,000
Balance at end of year	232,000		232,000	204,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Short term deposits (one year or less)	300,000	300,000	300,000
	300,000	300,000	300,000
BONDS:			
Canadian:			
Federal	123,687	124,291	98,775
	123,687	124,291	98,775

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
Other insured	646,308	735,386
Conventional	22,600,020	19,632,502
	23,246,328	20,367,888

GRANVILLE SAVINGS AND MORTGAGE CORPORATION

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	30,735	
	30,735	

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	376	1,763
Bonds	4,542	4,562
Mortgages and sale agreements	371,590	246,817
	376,508	253,142

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	2,945	4,418
Office furniture and equipment	8,516	6,457
Prepaid expenses	153,053	145,313
Transportation equipment	6,271	7,838
	170,785	164,026

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	10,323	209,322	219,645
Debentures	85,000	18,483,215	18,568,215
	95,323	18,692,537	18,787,860

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	876,403	822,370
	876,403	822,370

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	97,574	40,107
Bonds	10,250	16,583
Mortgages and sale agreements	3,069,760	2,364,430
Mortgage servicing income	24,841	
	3,202,425	2,421,120

OTHER INCOME

	Current year	Prior year
	$	$
Miscellaneous	6,441	6,516
	6,441	6,516

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	2,244,442	1,887,414
Other borrowed money	400,015	28,877
	2,644,457	1,916,291

GRANVILLE SAVINGS AND MORTGAGE CORPORATION

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	115,364	101,489
Directors' and advisory board fees	1,200	600
Staff benefits	7,762	6,914
	124,326	109,003

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	363	851
Auditor's fees	7,325	4,500
Bank charges	41	15
Commissions on deposits and debentures	43,489	39,911
Furniture and equipment	523	82
Insurance		
—deposit	5,819	4,656
—other	3,600	875
Legal fees	5,408	594
Mortgage fees		
—collection	6,548	5,873
—finders	21,901	12,162
Postage, telegrams, telephones, express	13,211	10,705
Printing and stationery	7,515	5,696
Rents		
—premises	11,494	10,363
—equipment	1,038	626
Taxes, licences and fees	4,494	3,450
Travelling	4,640	4,614
Management services	24,000	24,000
Bad debts		1,311
Other	4,880	7,204
	166,289	137,488

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	1,473	1,472
Furniture and equipment	2,019	1,212
Transportation equipment	1,567	3,002
	5,059	5,686

GREYMAC MORTGAGE CORPORATION

Head Office: Suite 2220, 390 Bay Street, Toronto, Ont. M5H 2Y2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1962 by Act of Parliament of Canada, 10-11 Eliz. II c. 44. Supplementary Letters Patent issued 1978 and 1981 increasing authorized capital. Commenced business in 1963.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, B. Weiss — President and Secretary, L. Rosenberg — Vice-Presidents, C. James, L. Wexler — Comptroller, W. Vasiliou.

DIRECTORS: J. Clement, D. Cowper, C. James, R. Rosenberg, L. Rosenberg, B. Weiss.

AUDITORS: Clarkson Gordon

CAPITAL STOCK

	$
Authorized - Preferred 500,000 shares, par value $10 each	5,000,000
Authorized - Common 150,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - Preferred 100,000 shares	1,000,000
Subscribed and fully paid - Common 72,290 shares	7,229,000

ASSETS

(at book value)

	Current year $	Prior year $
Cash	8,971,863	
Treasury bills and short term deposits	7,000,000	5,016,756
Bonds	4,079,875	3,557,875
Collateral loans		3,500,000
Consumer loans	629,049	529,165
Mortgages and sale agreements	164,575,427	93,118,672
Real estate	5,989,630	
Investments in subsidiaries	8,647,975	8,507,210
Investment income, due and accrued	3,996,831	2,391,886
Office furniture and equipment	185,687	37,440
Deferred expenses	480,114	511,705
Accounts receivable	251,393	
Mortgages foreclosed	1,454,915	
Other	2,633,611	333,995
	208,896,370	117,504,704
Deduct assets not admitted	665,801	511,705
Total	208,230,569	116,992,999

GREYMAC MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	178,150,519	105,631,800
Interest due and accrued on deposits and debentures	7,128,388	3,755,769
Bank overdrafts		559,227
Income tax payable	618,279	104,786
Expenses due and accrued	597,520	284,752
Deferred interest income	5,243,838	382,725
Property taxes	6,705	68,130
Provision for doubtful debts	1,062,000	618,000
Mortgage security deposits	3,073,639	68,418
Other	436,465	31,470
Deferred income taxes	920,700	443,700
	197,238,053	111,948,777

Shareholders' Equity

Capital	8,229,000	4,629,000
General reserve	93,100	93,100
Retained earnings	1,053,466	322,122
Excess of appraised value of land & building over cost	1,616,950	
	10,992,516	5,044,222
Total Liabilities and Shareholders' Equity	208,230,569	116,992,999

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	22,305,849	11,493,153
Other	2,159,412	568,502
	24,465,261	12,061,655
Expenses—		
Interest incurred	18,579,415	9,073,606
Salaries and staff benefits	982,591	727,794
Other operating expenses	2,977,716	1,573,814
Depreciation	11,849	16,046
	22,551,571	11,391,260
Profit before gains or losses on investments	1,913,690	670,395
Net gain (loss) on investments	24,750	
Profit before taxes	1,938,440	670,395
Income taxes—		
Current	576,000	70,000
Deferred	477,000	250,000
Net profit	885,440	350,395

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	322,122	56,535
Net profit	885,440	350,395
	1,207,562	406,930
Deduct—		
Change in assets not admitted	154,096	84,808
	154,096	84,808
Balance at end of year	1,053,466	322,122

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	93,100	93,100

GREYMAC MORTGAGE CORPORATION

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	7,000,000	7,000,000	7,000,000
	7,000,000	7,000,000	7,000,000
BONDS:			
Canadian:			
Federal	4,054,875	4,082,875	3,945,000
All other	25,000	25,750	25,750
	4,079,875	4,108,625	3,970,750

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	4,872,589	2,278,798
Other insured	4,083,460	5,213,516
Conventional	155,619,378	85,626,358
	164,575,427	93,118,672

REAL ESTATE

	Current year	Prior year
	$	$
For company's own use	5,989,630	
	5,989,630	

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	338,438	24,879
Bonds	37,488	17,250
Consumer loans	107,700	43,248
Mortgages and sale agreements	3,513,205	2,306,509
	3,996,831	2,391,886

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	480,114	511,705
Office furniture and equipment	185,687	
	665,801	511,705

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		178,150,519	178,150,519
		178,150,519	178,150,519

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	7,128,388	3,755,769
	7,128,388	3,755,769

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	1,546,354	259,599
Bonds	489,779	224,514
Consumer loans	98,616	45,775
Mortgages and sale agreements	20,171,100	10,963,265
	22,305,849	11,493,153

GREYMAC MORTGAGE CORPORATION

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	44,362	37,787
Other revenue earned on mortgages	1,201,721	132,318
Service charges	96,685	99,790
Management fee	300,000	
Closing costs & discharge fees	34,953	
Other	481,691	298,607
	2,159,412	568,502

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	18,578,414	9,036,097
Other borrowed money	1,001	37,509
	18,579,415	9,073,606

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	849,788	647,064
Directors' and advisory board fees	48,000	48,000
Staff benefits	84,803	32,730
	982,591	727,794

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	73,139	78,287
Auditor's fees	97,500	42,012
Bank charges	40,638	7,041
Commissions on deposits and debentures	326,220	198,296
Insurance		
—deposit	50,112	12,420
—other	11,693	49,684
Legal fees	52,291	69,466
Maintenance of rented premises	6,189	1,145
Mortgage fees		
—collection	4,218	3,176
—finders	676	
Postage, telegrams, telephones, express	90,754	63,356
Printing and stationery	63,465	67,245
Rents		
—premises	51,660	51,360
Taxes, licences and fees	26,672	3,457
Travelling	252,401	50,521
Miscellaneous		
—association dues and assessments	7,437	223
—charitable donations	36,785	8,600
Consulting fees	39,459	68,536
Data processing expenses	44,093	48,956
Management services	590,319	325,000
Bad debt	956,766	341,432
Entertainment	62,772	9,958
Other	92,457	73,643
	2,977,716	1,573,814

DEPRECIATION

	Current year	Prior year
	$	$
Furniture and equipment	617	
Computer equipment	11,232	16,046
	11,849	16,046

GREYMAC MORTGAGE CORPORATION

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds	24,750				24,750
	24,750				24,750

KINROSS MORTGAGE CORPORATION

(LA SOCIETE D'HYPOTHEQUES KINROSS)

Head Office: 750 Lawrence Avenue West, Law W-5, North York, Ontario

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1963 by Act of Parliament of Canada, 12 Eliz. II c. 3. Supplementary Letters Patent issued 1981 increasing autorized capital. Commenced business in 1963.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, J.A. Hilliker — Deputy Chairman, J.M. Brooks — President, F.D.A. Boal — Vice-Presidents, R.C. Buchan, D. Holmes — Assistant General Manager, J.G. Smith — Secretary, K.F. Ebbesen—Treasurer, W.N. Kinnear—Controller, P.G. Jamieson.

DIRECTORS: F.D.A. Boal, J.M. Brooks, C.W. Cole, L.G. Greenwood, J.F. Heal, J.A.C. Hilliker, H.G. Mills, E.L. Pursey, J.A.M. Williamson.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Calgary, Halifax, Montreal, North York, Regina, Vancouver, Winnipeg. Total 7.

CAPITAL STOCK

	$
Authorized - Preferred 10,000,000 shares par value $25 each	250,000,000
Authorized - Common, 5,000,000 shares, par value $100 each	500,000,000
Subscribed and fully paid - Preferred 1,200,000 shares	30,000,000
Subscribed and fully paid - Common 850,000 shares	85,000,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	15,200	16,200
Treasury bills and short term deposits	16,500,000	147,313,728
Bonds	51,184,864	5,894,220
Mortgages and sale agreements	2340,365,097	1,222,420,329
Real estate	918,227	852,509
Investments in subsidiaries	5,000	5,000
Investment income, due and accrued	29,383,384	14,313,522
Leasehold improvements	17,547	23,783
Office furniture and equipment	273,675	103,804
Prepaid expenses	140,624	125,089
Deferred expenses	108,080	338,795
Accounts receivable	87,752,510	3,789,496
Income tax recoverable	4,694	91,519
Subordinated notes	5,000,000	5,000,000
	2531,668,902	1,400,287,994
Deduct assets not admitted	539,926	591,471
Total	2531,128,976	1,399,696,523

KINROSS MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Demand deposits and debentures	15,400,500	7,044,500
Term deposits and debentures	2136,264,547	1,300,231,919
Interest due and accrued on deposits and debentures	107,016,998	31,631,738
Other borrowed money, including interest due and accrued	56,792,181	1,898,955
Expenses due and accrued	5,978,706	1,181,398
Unearned mortgage interest	2,886,309	172,211
Accounts payable	4,065,390	.....
Commitment fees	53,115	14,900
Discount on mortgages	6,239,717	.....
Municipal taxes owing on behalf of mortgagors	65,755,103	.....
Amounts owing to outside investors	3,151,659	.....
Allowance for mortgage losses	2,283,042	2,283,042
Deferred income taxes	5,846,707	1,453,000
	2411,733,974	1,345,911,663

Shareholders' Equity

Capital	115,000,000	50,000,000
Retained earnings	4,319,939	3,709,797
Contributed surplus	75,063	75,063
	119,395,002	53,784,860
Total Liabilities and Shareholders' Equity	2531,128,976	1,399,696,523

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	256,948,205	118,239,249
Other	4,421,507	2,194,309
	261,369,712	120,433,558
Expenses—		
Interest incurred	236,116,722	107,291,984
Salaries and staff benefits	7,094,657	5,374,651
Other operating expenses	9,000,319	3,801,291
Depreciation	59,991	54,348
	252,271,689	116,522,274
Profit before taxes	9,098,023	3,911,284
Income taxes—		
Deferred	4,393,707	608,000
Net profit	4,704,316	3,303,284

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	3,709,797	2,015,816
Net profit	4,704,316	3,303,284
	8,414,113	5,319,100
Deduct —		
Dividends to shareholders	4,145,719	1,778,000
Change in assets not admitted	-51,545	-168,697
	4,094,174	1,609,303
Balance at end of year	4,319,939	3,709,797

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	75,063	75,063

KINROSS MORTGAGE CORPORATION

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	16,500,000	16,500,000	16,500,000
	16,500,000	16,500,000	16,500,000
BONDS:			
Canadian:			
All other	51,184,864	51,184,864	51,184,864
	51,184,864	51,184,864	51,184,864

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	729,699,964	233,158,495
Other insured	446,016,887	314,365,790
Conventional	1164,6 :8,246	674,896,044
	2340,365,097	1,222,420,329

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	918,227	852,509
	918,227	852,509

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	6,555	649,370
Bonds		40,993
Mortgages and sale agreements	28,777,749	13,565,625
Other	599,080	57,534
	29,383,384	14,313,522

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	108,080	338,795
Leasehold improvements	17,547	23,783
Office furniture and equipment	273,675	103,804
Prepaid expenses	140,624	125,089
	539,926	591,471

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits		284,957,697	284,957,697
Debentures	15,400,500	1851,306,850	1,866,707,350
	15,400,500	2136,264,547	2,151,665,047

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	945,250	364,631
Term deposits and debentures	106,071,748	31,267,107
	107,016,998	31,631,738

KINROSS MORTGAGE CORPORATION

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	158,669	.....
Treasury bills and short term deposits	8,193,238	4,862,368
Bonds	457,456	166,849
Mortgages and sale agreements	243,414,349	110,338,004
Real estate	92,551	92,551
Amortization of discount	3,929,065	.....
Subordinated notes	702,877	57,834
Other	.....	2,721,943
	256,9-8,205	118,239,249

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	965,060	955,375
Commitment and standby fees	32,185	15,950
Buy-down fees	581,041	24,383
Commission fees	2,082,216	.....
Profit on redemption of debentures and investment certificates	667,066	481,899
Purchaser approval rate reductions	.....	306,280
Other	93,939	410,422
	4,421,507	2,194,309

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	2,565,367	9,559,167
Term deposits and debentures	226,231,432	85,619,711
Other borrowed money	7,319,923	12,113,106
	236,116,722	107,291,984

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	6,825,353	5,173,266
Staff benefits	269,304	201,385
	7,094,657	5,374,651

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	.....	190
Auditor's fees	105,000	66,000
Commissions on deposits and debentures	38,589	166,462
Insurance		
—deposit	240,020	9,478
Legal fees	66,245	56,923
Mortgage fees		
—collection	1,762,424	1,161,285
—finders	.....	142
Postage, telegrams, telephones, express	242,932	218,440
Printing and stationery	162,326	146,840
Rents		
—premises	449,468	497,774
Taxes, licences and fees	749,986	441,562
Travelling	160,261	141,112
Data processing expenses	458,684	140,925
Management services	1,783,340	.....
Transfer agents' fees	17,847	12,142
Credit reports	15,928	14,350
Guarantee fees	1,519,449	311,980
Charges	559,588	.....
Other	668,232	415,686
	9,000,319	3,801,291

KINROSS MORTGAGE CORPORATION

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	20,511	20,511
Leasehold improvements	8,299	7,886
Furniture and equipment	31,181	25,951
	59,991	54,348

LEAGUE SAVINGS AND MORTGAGE COMPANY

Head Office: 6074 Lady Hammond Rd., Halifax, N.S. B3K 2R7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1966 by Act of Parliament of Canada, 14-15 Eliz. II, c. 119. Commenced business in 1968.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board and President, E. Jones — Vice-Presidents, T. MacIntyre, J. Nicholson—Chief Executive Officer, Secretary and Treasurer, D. Gedge — Comptroller, D. Gunn.

DIRECTORS: E. Aucoin, M. Comeau, L. Coombs, R. Doucet, E. Jones, R. Kimball, A. MacAdam, Dr. J.D.N. MacDonald, Rev. J.J. MacDonald, T.M. MacIntyre, R. McVeigh, J. Nicholson, T. Walsh, G.V. West.

AUDITORS: H.R. Doane and Company

BRANCH OFFICE: Sydney

CAPITAL STOCK

	$
Authorized - Preferred 20,000 shares, par value $100 each	2,000,000
Authorized - Common 3,000,000 shares, par value $1 each	3,000,000
Subscribed and fully paid - Preferred 4,889 shares	488,900
Subscribed and fully paid - Common 2,471,722 shares	2,471,722

ASSETS

(at book value)

	Current year $	Prior year $
Cash	117	1,766,291
Treasury bills and short term deposits	3,700,000	102,466
Bonds	1,201,332	1,177,324
Stocks	4,840	4,840
Collateral loans	126,510	73,674
Consumer loans	295,896	97,844
Mortgages and sale agreements	68,742,637	60,375,903
Real estate	130,432	15,442
Investments in subsidiaries	402,954	397,571
Investment income, due and accrued	569,441	335,226
Leasehold improvements	28,120	27,020
Office furniture and equipment	17,634	27,959
Miscellaneous transfers	362	
	75,220,275	64,401,560
Deduct assets not admitted	45,754	54,979
Total	75,174,521	64,346,581

LEAGUE SAVINGS AND MORTGAGE COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	10,182,308	5,611,281
Term deposits and debentures	51,637,973	48,126,845
Interest due and accrued on deposits and debentures	5,771,116	4,377,094
Other borrowed money, including interest due and accrued	2,191,000	2,200,000
Bank overdrafts	934,758	.....
Income tax payable	130,815	35,508
Expenses due and accrued	128,219	176,032
Mortgagors taxes	304,239	226,748
Miscellaneous transfers	.....	40,731
Mortgages payable	136,222	95,650
Mortgage discounts	9,000	21,000
Deferred income taxes	109,530	154,100
	71,535,180	61,064,989
Shareholders' Equity		
Capital	2,960,622	2,688,383
Investment reserves—		
Mortgages	611,813	546,000
Retained earnings	66,906	47,209
	3,639,341	3,281,592
Total Liabilities and Shareholders' Equity	75,174,521	64,346,581

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	8,873,804	6,871,518
Other	109,353	80,231
	8,983,157	6,951,749
Expenses—		
Interest incurred	7,418,968	5,646,011
Salaries and staff benefits	338,357	299,705
Other operating expenses	739,125	671,283
Depreciation	19,332	24,043
	8,515,782	6,641,042
Profit before gains or losses on investments	467,375	310,707
Net gain (loss) on investments	1,708	1,364
Profit before taxes	469,083	312,071
Income taxes—		
Current	202,975	75,508
Deferred	553	3,300
Net profit	265,555	233,263

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	47,209	97,633
Net profit	265,555	233,263
	312,764	330,896
Deduct—		
Dividends to shareholders	189,083	179,424
Transfer to investment reserves—		
Mortgages	66,000	100,000
Other	-9,225	4,263
	245,858	283,687
Balance at end of year	66,906	47,209

LEAGUE SAVINGS AND MORTGAGE COMPANY

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	546,000	.....	546,000	446,000
Transfer from Retained Earnings	66,000	-9,225	56,775	104,263
Change in assets not admitted	xxxxxxx	9,225	9,225	-4,263
Write-offs	-187	.....	-187	.....
Balance at end of year	611,813	.....	611,813	546,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	3,700,000	3,700,000	3,700,000
	3,700,000	3,700,000	3,700,000
BONDS:			
Canadian:			
Federal	1,071,419	1,071,419	1,065,250
Provincial	109,913	109,913	87,600
All other	20,000	20,000	20,000
	1,201,332	1,201,332	1,172,850
STOCKS:			
Canadian:			
Preferred	2,000	2,000	2,000
Common	2,840	2,840	2,840
	4,840	4,840	4,840

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	12,931,837	6,767,686
Other insured	14,002,013	13,919,457
Conventional	41,808,787	39,688,760
	68,742,637	60,375,903

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	130,432	15,442
	130,432	15,442

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	33,783	1,004
Bonds	28,821	20,672
Collateral loans	5,346	454
Consumer loans	2,849	512
Mortgages and sale agreements	498,642	312,584
	569,441	335,226

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	28,120	27,020
Office furniture and equipment	17,634	27,959
	45,754	54,979

LEAGUE SAVINGS AND MORTGAGE COMPANY

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	6,077,496	3,793,516	9,871,012
Debentures	4,104,812	47,844,457	51,949,269
	10,182,308	51,637,973	61,820,281

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	5,771,116	4,377,094
	5,771,116	4,377,094

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	627,165	113,176
Bonds	141,018	115,070
Collateral loans	11,977	9,880
Consumer loans	31,484	16,160
Mortgages and sale agreements	8,062,160	6,617,232
	8,873,804	6,871,518

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	51,480	53,794
Miscellaneous	57,873	26,437
	109,353	80,231

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	2,008,703	852,494
Term deposits and debentures	5,393,153	4,683,735
Other borrowed money	17,112	109,782
	7,418,968	5,646,011

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	297,599	258,492
Staff benefits	40,758	41,213
	338,357	299,705

LEAGUE SAVINGS AND MORTGAGE COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	19,214	22,537
Bank charges	1,803	
Commissions on deposits and debentures	65,083	37,103
Insurance		
—deposit	17,150	14,449
—other	874	939
Legal fees	2,278	968
Mortgage fees		
—appraisal	40,248	37,558
Postage, telegrams, telephones, express	36,953	31,905
Printing and stationery	17,460	19,766
Rents		
—premises	37,980	29,932
Taxes, licences and fees	3,152	4,317
Travelling	8,629	8,796
Data processing expenses	118,806	103,029
Mortgage life insurance	73,147	96,635
Administration	247,936	223,366
Other	48,412	39,983
	739,125	671,283

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	3,785	3,297
Furniture and equipment	15,547	20,746
	19,332	24,043

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds		550	2,258		1,708
		550	2,258		1,708

MBC MORTGAGE CORPORATION
(SOCIETE D'HYPOTHEQUES MBC)
Head Office: 625 Dorchester Blvd. West, Montreal, Que. H3B 1R2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1981 by Letters Patent under the Loans Companies Act. Commenced business in 1981.

OFFICERS AND DIRECTORS (as at March 5, 1982)

OFFICERS: Chairman of the Board, R.L. Davidson — President, R.M. Roy — Vice-Presidents, N. Bossen, W.N. Ancuta, H.K. Weindler — General Manager and Vice-President, D.G. Gibson — Secretary and Vice-President, J.M. Henderson.

DIRECTORS: W.N. Ancuta, N. Bossen, R.L. Davidson, D.G. Gibson, V.M. Henderson, R.M. Roy, H.K. Weindler.

AUDITORS: Peat, Marwick, Mitchell & Co.

CAPITAL STOCK

	$
Authorized - 100,000 shares, par value $100 each	10,000,000
Subscribed and fully paid - 100,000 shares	10,000,000

ASSETS
(at book value)

	Current year $	Prior year $
Cash	795,928	
Mortgages and sale agreements	24,200,973	
Investment income, due and accrued	288,036	
Payoff payments due	131,553	
Total	25,416,490	

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	14,300,000	
Interest due and accrued on deposits and debentures	917,453	
Income tax payable	3,036	
Expenses due and accrued	6,550	
Mortgage taxes collected	106,981	
Deferred income taxes	39,717	
	15,373,737	

Shareholders' Equity

Capital	10,000,000	
Retained earnings	42,753	
	10,042,753	
Total Liabilities and Shareholders' Equity	25,416,490	

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,137,926	
	1,137,926	
Expenses—		
Interest incurred	1,028,521	
Other operating expenses	23,899	
	1,052,420	
Profit before taxes	85,506	
Income taxes—		
Current	3,036	
Deferred	39,717	
Net profit	42,753	

MBC MORTGAGE CORPORATION

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	NIL	
Net profit	42,753	
Balance at end of year	42,753	

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	1,122,652	
Conventional	23,078,321	
	24,200,973	

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Mortgages and sale agreements	288,036	
	288,036	

DEPOSITS AND DEBENTURES

	Demand $	Term $	Total $
Deposits		14,300,000	14,300,000
		14,300,000	14,300,000

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and debentures	917,453	
	917,453	

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Treasury bills and short term deposits	330,069	
Mortgages and sale agreements	807,857	
	1,137,926	

INTEREST INCURRED

	Current year $	Prior year $
Term deposits and debentures	917,453	
Other borrowed money	111,068	
	1,028,521	

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	247	
Auditor's fees	4,800	
Commissions on deposits and debentures	16,631	
Insurance —deposit	371	
Legal fees	1,713	
Taxes, licences and fees	70	
Other	67	
	23,899	

MORGUARD HOME MORTGAGE INVESTMENT CORPORATION

(CORPORATION DE PLACEMENTS HYPOTHECAIRES D'HABITATIONS MORGUARD)

Head Office: 6 Crescent Rd., Toronto, Ont. M4W 3K9

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1978 by Letters Patent under the Loan Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 15, 1982)

OFFICERS: Chairman of the Board, C.F. Brown—President, R.W. Gibson—Vice-President, D.D. Weiss—Secretary, T.W. Ouchterlony—Treasurer, J.P. Renahan—Comptroller, C.P. Ling—Assistant Secretaries, G. Rozon, R.J. McGregor, J.M. Reed

DIRECTORS: D.B. Bertram, C.F. Brown, G.D. Buhr, D.J. Corse, B.B. Craig, R.M. Dalzell, D. Fortune, R.W. Gibson, C.A. Harvie, P.D. MacMahon, R.J. Reekie, R.A. Russell.

AUDITORS: Coopers & Lybrand

CAPITAL STOCK

	$
Authorized - 500,000 shares, par value $95 each	47,500,000
Subscribed and fully paid - 115,010 shares	10,925,950

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	115,953	129,477
Mortgages and sale agreements	60,199,539	35,337,313
Investment income, due and accrued	858,491	422,848
Deferred expenses	279,189	241,602
	61,453,172	36,131,240
Deduct assets not admitted	279,189	241,602
Total	61,173,983	35,889,638

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	37,048,740	22,942,170
Interest due and accrued on deposits and debentures	1,234,389	795,428
Other borrowed money, including interest due and accrued	10,351,041	.....
Income tax payable	21,050	4,050
Expenses due and accrued	31,449	11,873
Dividends payable	1,248,439	899,733
	49,935,108	24,653,254

Shareholders' Equity

Capital	10,925,950	10,925,950
General reserve	425,050	425,050
Retained earnings	-112,125	-114,616
	11,238,875	11,236,384
Total Liabilities and Shareholders' Equity	61,173,983	35,889,638

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	6,868,184	3,745,412
	6,868,184	3,745,412
Expenses—		
Interest incurred	5,189,739	2,603,465
Other operating expenses	389,928	267,559
	5,579,667	2,871,024
Net profit	1,288,517	874,388

MORGUARD HOME MORTGAGE INVESTMENT CORPORATION

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-114,616	-92,831
Net profit	1,288,517	874,388
	1,173,901	781,557
Deduct—		
Dividends to shareholders	1,248,439	899,733
Transfer to investment reserves—		
Other	37,587	-3,560
	1,286,026	896,173
Balance at end of year	-112,125	-114,616

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	425,050	425,050

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings	.....	37,587	37,587	-3,560
Change in assets not admitted	xxxxxxx	-37,587	-37,587	3,560

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	4,242,286	3,844,210
Other insured	25,639,811	21,092,153
Conventional	30,317,442	10,400,950
	60,199,539	35,337,313

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Mortgages and sale agreements	858,491	422,848
	858,491	422,848

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	279,189	241,602
	279,189	241,602

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	.....	37,048,740	37,048,740
	.....	37,048,740	37,048,740

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	1,234,389	795,428
	1,234,389	795,428

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	12,521	12,809
Mortgages and sale agreements	6,855,663	3,732,603
	6,868,184	3,745,412

MORGUARD HOME MORTGAGE INVESTMENT CORPORATION

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	4,728,366	2,506,005
Other borrowed money	461,373	97,460
	5,189,739	2,603,465

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	6,950	20,833
Auditor's fees	7,000	5,600
Bank charges	4,796	2,926
Commissions on deposits and debentures	35,725	26,352
Insurance		
—deposit	7,015	4,904
Legal fees	5,620	15,894
Mortgage fees		
—collection	139,543	122,663
Postage, telegrams, telephones, express	1,877	1,925
Printing and stationery	7,451	1,321
Taxes, licences and fees	55,314	7,700
Travelling	18,689	8,985
Advisory fee	93,948	40,155
Debenture administration	6,000	8,301
	389,928	267,559

MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA

(COMPAGNIE DE PLACEMENTS HYPOTHECAIRES MORGUARD DU CANADA)

Head Office: 6 Crescent Rd., Toronto, Ont. M4W 3K9

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Loan Companies Act. Designated a mortgage investment company August 30, 1974. Commenced business in 1974.

OFFICERS and DIRECTORS (as at February 15, 1982)

OFFICERS: Chairman of the Board, T.W.D. Wolfe—President, R.W. Gibson—Vice-President, R.J. Reekie—Secretary, J.R. Collins—Assistant Secretaries, G. Rozon, D.B. McDonald—Treasurer, J.P. Renahan—Comptroller, C.P. Ling.

DIRECTORS: S. Baldwin, J. Beigue, D.B. Bertram, J.R. Collins, D.J. Corse, R.M. Dalzell, T.W. DeWolfe, H.W.C. Gibbs, R.W. Gibson, H. Hubscher, R.J. Reekie, R.A. Russell.

AUDITORS: Coopers & Lybrand

BRANCH OFFICE: Toronto

CAPITAL STOCK

	$
Authorized - Preferred, 375,000 shares, par value $100 each	37,500,000
Authorized - Common, 125,000 shares, par value $100 each	12,500,000
Subscribed and fully paid - Preferred, 249,000 shares	24,900,000
Subscribed and fully paid - Common, 100,000 shares	10,000,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	406,475	557,026
Treasury bills and short term deposits	.....	700,000
Mortgages and sale agreements	186,893,136	139,975,819
Investment income, due and accrued	3,652,247	2,204,923
Deferred expenses	400,806	381,860
Accounts receivable	167,132	237,319
	191,519,796	144,056,947
Deduct assets not admitted	400,806	381,860
Total	191,118,990	143,675,087

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	130,339,888	104,096,857
Interest due and accrued on deposits and debentures	5,191,763	5,052,619
Other borrowed money, including interest due and accrued	15,157,516	.....
Expenses due and accrued	27,200	12,336
Dividends payable	5,857,187	4,583,627
Reserve for doubtful mortgages	.....	200,000
Due to Morguard Trust Company	3,461	170,640
	156,577,015	114,116,079

Shareholders' Equity

Capital	34,900,000	29,900,000
General reserve	100,000	100,000
Retained earnings	-458,025	-440,992
	34,541,975	29,559,008
Total Liabilities and Shareholders' Equity	191,118,990	143,675,087

MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	23,976,739	16,318,594
Other	1,226,937	849,667
	25,203,676	17,168,261
Expenses—		
Interest incurred	16,411,066	10,398,272
Other operating expenses	2,933,510	2,184,236
	19,344,576	12,582,508
Net profit	5,859,100	4,585,753

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-440,992	-531,772
Net profit	5,859,100	4,585,753
	5,418,108	4,053,981
Deduct—		
Dividends to shareholders	5,857,187	4,583,627
Transfer to investment reserves—		
Other	18,946	-88,654
	5,876,133	4,494,973
Balance at end of year	-458,025	-440,992

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	100,000	100,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Transfer from Retained Earnings		18,946	18,946	-88,654
Change in assets not admitted	xxxxxxx	-18,946	-18,946	88,654

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	13,249,969	6,855,497
Other insured	72,343,074	81,402,114
Conventional	101,300,093	51,718,208
	186,893,136	139,975,819

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Mortgages and sale agreements	3,652,247	2,204,923
	3,652,247	2,204,923

ASSETS NOT ADMITTED

	Current year $	Prior year $
Deferred expenses	400,806	381,860
	400,806	381,860

DEPOSITS AND DEBENTURES

	Demand $	Term $	Total $
Debentures		130,339,888	130,339,888
		130,339,888	130,339,888

MORGUARD MORTGAGE INVESTMENT COMPANY OF CANADA

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	5,191,763	5,052,619
	5,191,763	5,052,619

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	47,572	156,588
Mortgages and sale agreements	23,929,167	16,162,006
	23,976,739	16,318,594

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	1,226,937	849,667
	1,226,937	849,667

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	15,821,774	10,304,433
Other borrowed money	589,292	93,839
	16,411,066	10,398,272

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	77,155	87,274
Auditor's fees	14,500	11,500
Bank charges		839
Commissions on deposits and debentures	166,125	167,965
Insurance		
—deposit	34,361	34,962
Legal fees	8,304	5,832
Mortgage fees		
—collection	352,873	313,111
Postage, telegrams, telephones, express	9,275	10,621
Printing and stationery	15,261	12,325
Taxes, licences and fees	15,910	5,506
Travelling	32,116	9,115
Debenture administration	39,735	28,791
Advisory fee	1,667,895	1,252,103
Other	500,000	244,292
	2,933,510	2,184,236

NORTHGUARD MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUES NORTHGUARD)

Head Office: 298 Garry St., Winnipeg, Man. R3C 1H8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1977 by Letters Patent issued under the Loan Companies Act. Supplementary Letters Patent issued 1979 increasing authorized capital. Commenced business in 1978.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board and President, Max Freed—Vice-Presidents, A. Akman, Marshall Freed, H. McKay—General Manager, M. Morris—Secretary-Treasurer, D. Korn—Comptroller, R. Frechette.

DIRECTORS: A. Akman, Marshall Freed, Max Freed, D. Korn, H. McKay.

AUDITORS: Clarkson Gordon

BRANCH OFFICES: Calgary, Edmonton, Vancouver, Winnipeg. Total 4.

CAPITAL STOCK

	$
Authorized - Preferred, 10,000 shares, par value $100 each	1,000,000
Authorized - Common, 50,000 shares, par value $100 each	5,000,000
Subscribed and fully paid - Preferred, 4,100 shares	410,000
Subscribed and fully paid - Common, 10,000 shares	1,000,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	155,816	.....
Treasury bills and short term deposits	400,000	2,200,000
Bonds	850,000	.....
Mortgages and sale agreements	15,218,986	10,096,381
Real estate	318,381	.....
Investment income, due and accrued	606,272	371,132
Share subscriptions receivable	160,000	.....
Other	89	44,718
Total	17,709,544	12,712,231

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	14,987,739	10,529,819
Interest due and accrued on deposits and debentures	414,068	220,208
Other borrowed money, including interest due and accrued	.....	7,546
Bank overdrafts	.....	374,641
Income tax payable	267,040	49,504
Expenses due and accrued	32,857	133
Deferred income taxes	2,700	14,000
	15,704,404	11,195,851
Shareholders' Equity		
Capital	1,410,000	1,250,000
Investment reserves—		
Mortgages	160,000	60,000
Retained earnings	435,140	206,380
	2,005,140	1,516,380
Total Liabilities and Shareholders' Equity	17,709,544	12,712,231

NORTHGUARD MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	3,211,402	1,554,937
Other	100,291	32,921
	3,311,693	1,587,858
Expenses—		
Interest incurred	1,663,486	831,342
Salaries and staff benefits	679,157	254,446
Other operating expenses	390,390	209,585
	2,733,033	1,295,373
Profit before taxes	578,660	292,485
Income taxes—		
Current	261,200	117,000
Deferred	-11,300	3,000
Net profit	328,760	172,485

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	206,380	83,895
Net profit	328,760	172,485
	535,140	256,380
Deduct—		
Transfer to investment reserves—		
Mortgages	100,000	50,000
	100,000	50,000
Balance at end of year	435,140	206,380

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year	60,000	.....	60,000	10,000
Transfer from Retained Earnings	100,000	.....	100,000	50,000
Balance at end of year	160,000	.....	160,000	60,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	400,000	400,000	400,000
	400,000	400,000	400,000
BONDS:			
Canadian:			
Corporate notes of one year or less	850,000	850,000	850,000
	850,000	850,000	850,000

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
Conventional	15,218,986	10,096,381
	15,218,986	10,096,381

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	318,381	.....
	318,381	.....

NORTHGUARD MORTGAGE CORPORATION

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	27,182	13,151
Mortgages and sale agreements	579,090	357,981
	606,272	371,132

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		14,987,739	14,987,739
		14,987,739	14,987,739

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	414,068	220,208
	414,068	220,208

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	56,056	8,000
Treasury bills and short term deposits	148,627	152,712
Bonds		8,993
Mortgages and sale agreements	3,006,719	1,385,232
	3,211,402	1,554,937

OTHER INCOME

	Current year	Prior year
	$	$
Brokerage fees	100,291	32,921
	100,291	32,921

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	3,061	2,493
Term deposits and debentures	1,660,425	828,849
	1,663,486	831,342

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	635,100	226,838
Directors' and advisory board fees	24,581	17,141
Staff benefits	19,476	10,467
	679,157	254,446

NORTHGUARD MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	19,515	28,600
Auditor's fees	6,500	3,500
Bank charges	1,272	1,991
Insurance		
—deposit	3,788	1,711
—other	15,478	.....
Legal fees	19,032	8,915
Postage, telegrams, telephones, express	26,081	15,744
Printing and stationery	4,262	433
Rents		
—premises	72,068	45,857
Taxes, licences and fees	4,518	638
Travelling	111,244	62,165
Miscellaneous		
—association dues and assessments	218	.....
—books and periodicals	500	.....
Data processing expenses	64,138	13,709
Credit reports	1,982	35
Office expense	39,794	26,287
	390,390	209,585

NOVA SCOTIA SAVINGS & LOAN COMPANY

Head Office: 1645 Granville St., Halifax, N.S. B3J 2T3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of the Nova Scotia Savings, Loan and Building Society (formed in 1849 under the name of 'Nova Scotia Permanent Benefit Building Society and Savings Fund' by virtue of an Act of the Legislature of the Province of Nova Scotia, 12 Vic., c. 42) and Nova Scotia Savings & Loan Company (incorporated in 1964 by Act of Parliament of Canada, 13 Eliz. II, c. 72) to form Nova Scotia Savings & Loan Company as provided for by Act of Parliament of Canada, 1964, 13-14 Eliz. II, c. 72.

OFFICERS and DIRECTORS (as at February 24, 1982)

OFFICERS: Chairman of the Board, G.C. Piercey—President and Chief Executive Officer, J.E. Radford—Vice-Presidents, A.R. Harrington, H. McInnes—General Counsel, B.H. Black—Secretary, P.E. Helms—Treasurer and Controller, R.C. Cluett — Supervisor Personnel and Admin., R.G. Buell.

DIRECTORS: G.R. Guy, A.R. Harrington, A.E. Hayes, L.H. Lockhart, H. McInnes, Q.C., S.M. Oland, G.C. Piercey, Q.C., J.E. Radford, D.W. Salsman, L.R. Shaw.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: Calgary, Charlottetown, Dartmouth, Halifax (2), New Glasgow, Saint John, St. John's. Total 8.

CAPITAL STOCK

	$
Authorized - Preferred 500,000 cumulative redeemable shares, par value $20 each	10,000,000
Authorized - Common 2,500,000 shares, par value $2 each	5,000,000
Subscribed and fully paid - Preferred, Series A, cumulative redeemable 148,100 shares	2,962,000
Subscribed and fully paid - Common 1,120,318 shares	2,240,636

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	2,913,985	1,397,178
Treasury bills and short term deposits	10,787,215	11,600,000
Bonds	3,058,763	3,332,850
Stocks	7,691,526	6,829,425
Collateral loans	2,568,452	635,177
Consumer loans	4,814,339	3,774,048
Mortgages and sale agreements	364,123,955	367,976,257
Real estate	4,671,150	3,909,143
Investments in subsidiaries	2,000,000	.....
Investment income, due and accrued	4,365,493	3,726,226
Leasehold improvements	216,179	242,259
Office furniture and equipment	144,700	150,981
Prepaid expenses	157,500	83,671
Deferred expenses	47,384	63,766
Accounts receivable	1,425	3,796
Income tax recoverable	6,713	.....
Promissory notes receivable	46,364	53,556
Other	2,992	7,006
	407,618,135	403,785,339
Deduct assets not admitted	629,243	547,658
Total	406,988,892	403,237,681

NOVA SCOTIA SAVINGS & LOAN COMPANY

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	18,721,876	20,533,746
Term deposits and debentures	344,810,296	344,160,105
Interest due and accrued on deposits and debentures	19,962,966	15,585,605
Other borrowed money, including interest due and accrued	1,114,918	1,111,934
Bank overdrafts	31,301	36,003
Income tax payable	.....	374,586
Expenses due and accrued	71,747	72,408
Dividends payable	187,933	173,546
Unamortized rate differential	622,888	.....
Tax accounts - mortgages	175,450	125,534
Allowance for doubtful accounts	536,788	534,051
Due to subsidiary	293,007	.....
Other	91,618	180,963
Provision for deficiency of maximum statutory value under book value of securities	1,733,933	686,386
Deferred income taxes	2,134,000	2,134 000
	390,488,721	385,708,867

Shareholders' Equity

Capital	5,202,636	5,232,636
General reserve	10,506,314	10,500,000
Retained earnings	791,221	1,796,178
	16,500,171	17,528,814
Total Liabilities and Shareholders' Equity	406,988,892	403,237,681

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	49,824,253	45,118,859
Other	404,401	374,556
	50,228,654	45,493,415
Expenses—		
Interest incurred	44,209,935	39,416,517
Salaries and staff benefits	2,401,852	2,130,928
Other operating expenses	2,480,871	2,434,839
Depreciation	90,155	85,073
	49,182,813	44,067,357
Profit before gains or losses on investments	1,045,841	1,426,058
Net gain (loss) on investments	101,760	1,491
Profit before taxes	1,147,601	1,427,549
Income taxes—		
Current	270,000	363,850
Deferred	-20,000	113,000
Net profit	897,601	950,699

NOVA SCOTIA SAVINGS & LOAN COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	1,796,178	2,438,283
Net profit	897,601	950,699
	2,693,779	3,388,982
Deduct—		
Dividends to shareholders - common	448,127	382,571
Dividends to shareholders - preferred	305,299	306,684
Transfer to general reserve		152,000
Drawdown on deferred taxes	20,000	
Change in assets not admitted	81,585	65,163
Change in provision for deficiency of maximum statutory value	1,047,547	686,386
	1,902,558	1,592,804
Balance at end of year	791,221	1,796,178

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	10,500,000	8,500,000
Transfer from Retained Earnings		152,000
Contributed surplus	6,314	1,848,000
Balance at end of year	10,506,314	10,500,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Treasury bills (Federal and Provincial)	4,037,215	4,498,530	4,750,000
Short term deposits (one year or less)	6,750,000	6,750,000	6,750,000
	10,787,215	11,248,530	11,500,000
BONDS			
Canadian:			
Federal	2,706,138	2,738,610	2,732,000
Provincial	49,500	49,935	50,000
Corporate notes of one year or less	303,125	311,575	299,000
	3,058,763	3,100,120	3,081,000
STOCKS			
Canadian:			
Preferred	5,821,640	3,630,813	3,630,813
Common	1,869,886	1,824,108	1,824,108
	7,691,526	5,454,921	5,454,921

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	11,636,608	12,205,416
Other insured	179,723,491	186,230,575
Conventional	172,763,856	169,540,266
	364,123,955	367,976,257

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	4,441,760	3,675,645
For company's own use	229,390	233,498
	4,671,150	3,909,143

NOVA SCOTIA SAVINGS & LOAN COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	564,542	204,161
Bonds	36,453	64,080
Stocks	35,906	50,228
Collateral loans	14,099	6,641
Consumer loans	736	968
Mortgages and sale agreements	3,713,757	3,400,148
	4,365,493	3,726,226

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	216,179	242,259
Office furniture and equipment	144,700	150,981
Prepaid expenses	157,500	83,671
Employee property held for resale	60,488	.....
Other	50,376	70,747
	629,243	547,658

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	16,466,813	22,213,865	38,680,678
Debentures	2,255,063	322,596,431	324,851,494
	18,721,876	344,810,296	363,532,172

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	5,473	5,516
Term deposits and debentures	19,957,493	15,580,089
	19,962,966	15,585,605

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	93,989	.....
Treasury bills and short term deposits	587,301	395,617
Bonds	1,698,148	1,466,283
Stocks	728,068	673,570
Collateral loans	406,172	89,522
Consumer loans	730,924	288,864
Mortgages and sale agreements	45,681,414	42,234,991
Real estate	-101,763	-29,988
	49,824,253	45,118,859

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	110,260	104,514
Other revenue earned on mortgages	176,054	140,360
Service charges	9,153	9,577
Other	108,934	120,105
	404,401	374,556

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	1,980,674	1,663,358
Term deposits and debentures	41,940,130	37,479,947
Other borrowed money	289,131	273,212
	44,209,935	39,416,517

NOVA SCOTIA SAVINGS & LOAN COMPANY

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	2,113,439	1,827,326
Directors' and advisory board fees	54,800	53,450
Staff benefits	162,218	183,691
Canada pension	26,328	22,922
Unemployment insurance	35,735	21,690
Personnel development	7,502	2,623
Other	1,830	19,226
	2,401,852	2,130,928

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	200,000	164,358
Auditor's fees	36,294	27,879
Bank charges	77,705	77,243
Commissions on deposits and debentures	183,200	379,590
Furniture and equipment	29,387	36,266
Insurance		
—deposit	29,630	28,127
—other	99,731	64,596
Legal fees	138,529	66,703
Maintenance of rented premises	27,538	19,612
Mortgage fees		
—appraisal	1,752	7,372
Postage, telegrams, telephones, express	225,258	203,094
Printing and stationery	136,361	141,296
Rents		
—premises	356,853	289,298
—equipment	157,517	143,498
Taxes, licences and fees	69,650	85,346
Travelling	43,927	40,225
Miscellaneous		
—charitable donations	11,890	8,788
Credit reports	9,326	9,129
Shareholder services	30,949	24,644
Bad debts	380,000	377,974
Other	235,374	239,801
	2,480,871	2,434,839

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	31,073	29,449
Furniture and equipment	55,093	51,635
Automobile	3,989	3,989
	90,155	85,073

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds	300	25,048			-24,748
Stocks	134,304	5,000			129,304
Real estate	57,161	59,957			-2,796
	191,765	90,005			101,760

PACIFIC SAVINGS AND MORTGAGE CORPORATION

(CORPORATION D'EPARGNES ET D'HYPOTHEQUES PACIFIC)

Head Office: 100 - 885 Dunsmuir St., Vancouver, B.C. V6C 1N6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1976 by Letters Patent under the Loan Companies Act. Authorized Capital amended by Supplementary Letters Patent 1980. Commenced business in 1976.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, R.A. Chapman—Vice-President, T.A. Cross—Secretary, I.M. Wolfe.

DIRECTORS: R.A. Chapman, T.A. Cross, J.H.M. Mason, G.R. Pellatt, I.M. Wolfe.

AUDITORS: Ernst & Whinney

CAPITAL STOCK

	$
Authorized - Preferred, 20,000 shares, par value $100 each	2,000,000
Authorized - Common, 30,000 shares, par value $100 each	3,000,000
Subscribed and fully paid - Preferred, 5,000 shares	500,000
Subscribed and fully paid - Common, 6,275 shares	627,500

ASSETS

(at book value)

	Current year $	Prior year $
Cash	278,180	75,686
Treasury bills and short term deposits	2,600,000	2,700,000
Bonds	1,785,356	287,618
Stocks	148,112	.....
Mortgages and sale agreements	22,442,938	17,494,903
Real estate	335,109	155,374
Investments in subsidiaries	720,100	434,600
Investment income, due and accrued	382,198	297,346
Office furniture and equipment	27,665	19,320
Prepaid expenses	3,657	5,683
Deferred expenses	8,624	8,624
Accounts receivable	40,777	9,120
Income tax recoverable	.....	3,985
	28,772,716	21,492,259
Deduct assets not admitted	39,946	27,944
Total	28,732,770	21,464,315

PACIFIC SAVINGS AND MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	25,137,386	18,502,249
Interest due and accrued on deposits and debentures	1,236,899	878,294
Income tax payable	78,500	.....
Expenses due and accrued	72,895	37,287
Deferred income	123,396	81,075
Mortgage stndby deposits	17,140	37,625
Management fees payable	22,700	113,000
Provision for deficiency of maximum statutory value under book value of securities	85,968	17,055
Deferred income taxes	34,500	24,000
	26,809,384	19,690,585
Shareholders' Equity		
Capital	1,127,500	1,127,500
Investment reserves—		
Mortgages	226,000	171,070
Retained earnings	494,886	400,160
Contributed surplus	75,000	75,000
	1,923,386	1,773,730
Total Liabilities and Shareholders' Equity	28,732,770	21,464,315

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	3,963,529	2,374,251
Other	222,893	159,211
	4,186,422	2,533,462
Expenses—		
Interest incurred	2,988,978	1,754,286
Salaries and staff benefits	572,948	433,318
Other operating expenses	224,455	130,814
Depreciation	3,648	2,318
	3,790,029	2,320,736
Profit before gains or losses on investments	396,393	212,726
Net gain (loss) on investments	6,538	23,302
Profit before taxes	402,931	236,028
Income taxes—		
Current	130,485	40,300
Deferred	10,500	24,000
Net profit	261,946	171,728

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	400,160	280,426
Net profit	261,946	171,728
	662,106	452,154
Deduct—		
Dividends to shareholders	31,375	31,375
Transfer to investment reserves—		
Mortgages	54,930	.....
Change in assets not admitted	12,002	3,564
Change in provision for deficiency of maximum statutory value	68,913	17,055
	167,220	51,994
Balance at end of year	494,886	400,160

PACIFIC SAVINGS AND MORTGAGE CORPORATION

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total Prior year
	$	$	$	$
Balance at beginning of year	171,070	.....	171,070	171,070
Transfer from Retained Earnings	54,930	.....	54,930	.....
Balance at end of year	226,000	.....	226,000	171,070

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	75,000	75,000

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	2,600,000	2,600,000	2,600,000
	2,600,000	2,600,000	2,600,000
BONDS:			
Canadian:			
Federal	1,494,475	1,494,475	1,449,750
All other	290,881	249,150	249,150
	1,785,356	1,743,625	1,698,900
STOCKS:			
Canadian:			
Preferred	148,112	103,875	103,875
	148,112	103,875	103,875

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	.....	41,971
Other insured	2,568,838	3,260,353
Conventional	19,874,100	14,192,579
	22,442,938	17,494,903

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	335,109	155,374
	335,109	155,374

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	19,706	14,619
Bonds	21,153	12,769
Mortgages and sale agreements	185,507	239,181
Subsidiaries	155,832	30,777
	382,198	297,346

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	8,624	8,624
Office furniture and equipment	27,665	19,320
Prepaid expenses	3,657	.....
	39,946	27,944

PACIFIC SAVINGS AND MORTGAGE CORPORATION

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		25,137,386	25,137,386
		25,137,386	25,137,386

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	1,236,899	878,294
	1,236,899	878,294

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	408,457	246,949
Bonds	209,887	45,313
Mortgages and sale agreements	3,109,165	1,988,255
Subsidiaries	125,056	30,777
Mortgage processing fees	110,964	62,957
	3,963,529	2,374,251

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	6,047	9,839
Other revenue earned on mortgages	183,144	68,090
Mortgage brokerage fees	12,950	71,594
Standby fee forfeitures	20,752	9,688
	222,893	159,211

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	2,965,550	1,750,409
Other borrowed money	23,428	3,877
	2,988,978	1,754,286

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	194,638	147,397
Staff benefits	8,310	5,921
Management fees	370,000	280,000
	572,948	433,318

PACIFIC SAVINGS AND MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	7,844	10,259
Auditor's fees	7,944	4,920
Bank charges	506	2,511
Commissions on deposits and debentures	14,453	12,604
Insurance		
—deposit	7,791	5,577
—other	4,620	2,238
Legal fees	3,506	3,132
Mortgage fees		
—appraisal	16,993	13,070
—finders	44,118	
Postage, telegrams, telephones, express	16,703	16,180
Printing and stationery	15,950	16,265
Rents		
—premises	35,664	14,924
Taxes, licences and fees	5,290	2,073
Travelling	24,452	14,361
Data processing expenses	10,062	5,444
Amortization of deferred expenses		2,471
Trustee fee - RRSP	1,233	1,128
Other	7,326	3,657
	224,455	130,814

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements		182
Furniture and equipment	3,648	2,136
	3,648	2,318

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Bonds	1,602				1,602
Real estate	4,936				4,936
	6,538				6,538

SOCIETE D'HYPOTHEQUE PROCAN
(PROCAN MORTGAGE CORPORATION)
Adresse du siège social: 215 rue St-Jacques, Montréal, Que. H2Y 1M7

Pour l'exercice terminé 31 décembre, 1981

CONSTITUTION

Constituée en corporation en 1976 par lettres patentes sous la Loi des compagnies de prêts. Lettres patentes supplémentaires de 1978 à 1980 pour modifier le capital-actions. A debuté ses affaires en 1977.

OFFICIERS et ADMINISTRATEURS (au 26 février 1982)

OFFICIERS: Président du Conseil, P. Castonguay—President, Y. Julien—Directeur général et trésorier, P. Charron—Secrétaire, F. Guénette—Secrétaire adjoint, L.V. Châtillon.

ADMINISTRATEURS: M. Bigras, P. Castonguay, R. Fortier, Y. Julien, P. Olivier, J. Turmel.

RAPPORT DES VERIFICATEURS: Raymond, Chabot, Martin, Paré & Associes: Peat, Marwick, Mitchell & Cie

CAPITAL-ACTIONS

	$
Autorisé - privilégiées, séries de premier rang (actions: 4,000,000, valeur nominale $31 chacune)	124,000,000
Autorisée - privilégiées, séries de second rang (actions: 140,000, valeur nominale $100 chacune)	14,000,000
Autorisée - ordinaires (actions: 100,000 valeur nominale $100 chacune)	10,000,000
Souscrit et versée en espèces, séries de premier rang (actions 1,600,000)	49,600,000
Souscrit et versée en espèces, séries de second rang (actions 30,000)	3,000,000
Souscrit et versée ordinaires (actions 100,000)	10,000,000

ACTIF
(valeur comptable)

	Année	Année courante antérieure
	$	$
Encaisse	24,247,448	30,713,113
Bons du Trésor et dépôts à court terme	.....	39,873,500
Obligations	89,249,971	34,411,788
Prêts hypothécaires et conventions de vente	1078,265,931	666,069,905
Revenu de placements échus et courus	15,132,403	3,225,080
Dépenses reportées	3,409,160	2,977,970
Compte à recevoir	7,652,069	7,648,830
Impôt sur le revenu a recevoir	1,507,353	.....
	1219,464,335	784,920,186
Déduire les actifs non agréés	3,409,160	2,977,970
Total	1216,055,175	781,942,216

PASSIF ET AVOIR DES ACTIONNAIRES

Passif

	Année courante	Année antérieure
	$	$
Dépôts et débentures à terme	989,201,312	671,338,145
Intérêts courus et à payer sur dépôts et débentures	46,737,739	24,246,822
Impôt sur le revenu à payer	.....	437,936
Frais d'exploitation échus et courus	1,224,145	863,913
Dividendes à payer	.....	1,764,000
Emprunts auprès de la compagnie mère	111,249,971	9,411,788
Intérêts courus sur emprunts de la cie mère	334,518	.....
Impôts reportés sur le revenu	1,461,181	1,944,642
	1150,208,866	710,007,246
Avoir des actionnaires		
Capital	62,600,000	73,600,000
Bénéfices non répartis	-1,953,691	-2,865,030
Surplus d'apport	5,200,000	1,200,000
	65,846,309	71,934,970
Total du passif et de l'avoir des actionnaires	1216,055,175	781,942,216

SOCIETE D'HYPOTHEQUE PROCAN

ETAT DES REVENUS ET DEPENSES

	Année courante	Année antérieure
	$	$
Revenu—		
Revenu de placements	143,546,123	61,182,636
	143,546,123	61,182,636
Dépenses—		
Interêts encourus	132,263,818	52,654,845
Autres dépenses	5,561,498	2,186,633
	137,825,316	54,841,478
Bénéfice avant profit ou perte sur réalisation de placements	5,720,807	6,341,158
Profit net (perte) sur réalisation de placements		6,787
Bénéfice avant impôts sur le revenu	5,720,807	6,347,945
Impôts sur le revenu—		
Courants	-760,587	1,720,098
Reportés	-293,299	381,500
Bénéfice net	6,774,693	4,246,347

ETAT DES BENEFICES NON REPARTIS

	Année courante	Année antérieure
	$	$
Solde au début de l'exercice	-2,865,030	-830,989
Bénéfice net	6,774,693	4,246,347
	3,909,663	3,415,358
Moins—		
Dividendes aux actionnaires	5,248,000	4,334,885
Amortissement des frais se rapportant à l'émisson d'actions privilégiés	184,164	53,955
Augmentation des actifs non agrées	431,190	1,891,548
	5,863,354	6,280,388
Solde à la fin de l'exercice	-1,953,691	-2,865,030

ETAT DE SURPLUS D'APPORT

	Année courante	Année antérieure
	$	$
Solde au début de l'exercice	1,200,000	1,200,000
Contribution au surplus d'apport	4,000,000	
Solde à la fin de l'exercice	5,200,000	1,200,000

SOMMAIRE DES TITRES

	Valeur comptable	Valeur maximale statutaire	Valeur au marché
	$	$	$
OBLIGATIONS.			
Canadiennes:			
Autres	89,249,971	89,249,971	89,249,971
	89,249,971	89,249,971	89,249,971

PRETS HYPOTHECAIRES ET CONVENTIONS DE VENTE

	Année courante	Année antérieure
	$	$
L.N.H.	949,770,891	605,409,253
Autre assuré	128,495,040	60,660,652
	1078,265,931	666,069,905

SOCIETE D'HYPOTHEQUE PROCAN

REVENU DE PLACEMENTS ECHUS ET COURUS

	Année courante	Année antérieure
	$	$
Bons du Trésor et dépôts à court terme	324,957	376,230
Obligations	1,948,191	475,931
Prêts hypothécaires et conventions de vente	12,859,255	2,372,919
	15,132,403	3,225,080

ACTIFS NON AGREES

	Année courante	Année antérieure
	$	$
Commissions sur certificats de placement à amortir et obligations garanties	1,971,876	1,215,518
Autre	1,437,284	1,762,452
	3,409,160	2,977,970

DEPOTS ET DEBENTURES

	A demande	A terme	Total
	$	$	$
Dépôts		954,201,312	954,201,312
Débentures		35,000,000	35,000,000
		989,201,312	989,201,312

FRAIS D'INTERET ECHUS ET COURUS

	Année courante	Année antérieure
	$	$
Dépôts et débentures à terme	46,737,739	24,246,822
	46,737,739	24,246,822

REVENU DE PLACEMENTS

	Année courante	Année antérieure
	$	$
Encaisse	6,742,080	1,971,083
Bons du Trésor et dépôts à court terme	443,271	1,691,866
Obligations	7,807,038	1,726,956
Actions		468,429
Prêts hypothécaires et conventions de vente	99,431,847	33,611,459
Participations dans les prêts hypothécaires	29,121,887	21,712,843
	143,546,123	61,182,636

INTERETS ENCOURUS

	Année courante	Année antérieure
	$	$
Dépôts et débentures à terme	109,934,873	52,359,414
Autres emprunts	22,328,945	295,431
	132,263,818	52,654,845

SOCIETE D'HYPOTHEQUE PROCAN

AUTRES DEPENSES D'EXPLOITATION

	Année courante $	Année antérieure $
Publicité	.....	23,516
Honoraires des vérificateurs	59,500	16,604
Commissions sur dépôts et débentures	914,873	400,354
Assurance		
—dépôts	181,741	51,730
—autres	22,095	.....
Honoraires légaux	35,057	.....
Frais inhérents aux prêts hypothécaires		
—administration	2,630,688	833,493
Papeterie et impression	33,659	12,160
Taxes, permis et droits	560,200	213,850
Frais émission actions privilégiées	12,979	.....
Honoraires de gestion	1,087,246	574,615
Autre	23,460	60,311
	5,561,498	2,186,633

ROYAL TRUSTCO MORTGAGE COMPANY

(SOCIETE HYPOTHECAIRE TRUSTCO ROYAL)

Head Office: 500 Royal Trust Tower, Edmonton Centre, Edmonton, Alta. T5J 2Z2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Loan Companies Act. Designated a mortgage investment company March 4, 1975. Supplementary Letters Patent issued in 1979 effecting change to present name. M.I.C. designation withdrawn in 1979. Commenced business in 1974.

OFFICERS and DIRECTORS (as at February 23, 1982)

OFFICERS: Vice-President, E.A. Wickens—Secretary, N.W.R. Burbidge — Treasurer, J.A.C. Ferenbach.

DIRECTORS: J.M. Scholes, K.A. White, E.A. Wickens.

AUDITORS: Clarkson Gordon

CAPITAL STOCK

	$
Authorized - 10,000,000 shares, par value $10 each	100,000,000
Subscribed and fully paid - 500,500 shares	5,005,000

ASSETS

(at book value)

	Current year $	Prior year $
Cash	18,957	.....
Bonds	967,340	.....
Mortgages and sale agreements	3,758,696	4,837,951
Investment income, due and accrued	37,062	24,725
Deposit with affiliated company-The Royal Trust Company	687,000	987,000
Total	5,469,055	5,849,676

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Bank overdrafts	.....	23,698
Income tax payable	32,974	152,354
Expenses due and accrued	475	2,000
Deferred income taxes	13,102	17,760
	46,551	195,812
Shareholders' Equity		
Capital	5,005,000	5,005,000
Retained earnings	391,356	622,716
Contributed surplus	26,148	26,148
	5,422,504	5,653,864
Total Liabilities and Shareholders' Equity	5,469,055	5,849,676

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	664,497	1,488,440
	664,497	1,488,440
Expenses—		
Interest incurred	.....	781,222
Other operating expenses	14,301	67,795
	14,301	849,017
Profit before gains or losses on investments	650,196	639,423
Net gain (loss) on investments	.....	-152,204
Profit before taxes	650,196	487,219
Income taxes—		
Current	310,250	152,354
Deferred	-4,658	84,883
Net profit	344,604	249,982

ROYAL TRUSTCO MORTGAGE COMPANY

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	622,716	340,405
Net profit	344,604	249,982
	967,320	590,387
Deduct—		
Dividends to shareholders	575,964	.....
Change in assets not admitted	.....	-32,329
	575,964	-32,329
Balance at end of year	391,356	622,716

STATEMENT OF CONTRIBUTED SURPLUS

	Current year	Prior year
	$	$
Balance at end of year (unchanged from beginning of year)	26,148	26,148

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
BONDS:			
Canadian:			
Corporate notes of one year or less	967,340	967,340	967,340
	967,340	967,340	967,340

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
Other insured	563,000	645,000
Conventional	3,195,696	4,192,951
	3,758,696	4,837,951

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Mortgages and sale agreements	18,170	21,791
Other	18,892	2,934
	37,062	24,725

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	96,912	112,311
Mortgages and sale agreements	436,458	1,199,772
Deposit with affiliated company-The Royal Trust Company	131,127	176,357
	664,497	1,488,440

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	.....	781,222
	.....	781,222

ROYAL TRUSTCO MORTGAGE COMPANY

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	1,400	4,000
Commissions on deposits and debentures	100	.....
Insurance		
—deposit	500	500
Legal fees	.....	1,250
Mortgage fees		
—collection	10,748	25,947
Taxes, licences and fees	882	1,332
Miscellaneous		
—association dues and assessments	.....	281
Transfer agents' fees	.....	1,156
Amortization of debenture & expense	.....	32,329
Interest on income tax arrears	671	.....
Other	.....	1,000
	14,301	67,795

ROYMOR MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUE ROYMOR)

Head Office: The Royal Bank of Canada Bldg., 1 Place Ville Marie, Box 1192, Montreal, Que. H3C 2Y3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1969 under The Companies Act of the Province of Alberta under the name RoyLea Ltd. In November 1978 incorporated as a Federal company under the Loan Companies Act by Letters Patent. Supplementary Letters Patent issued in December 1978 effecting change to present name, in 1980 amending authorized Capital. Commenced business in 1970.

OFFICERS and DIRECTORS (as at February 28, 1982)

OFFICERS: Chairman of the Board, R.A. Utting—President, W.A.R. MacDonald—Vice-President, W.P. Carter—General Manager, N.A. Bodie—Secretary, R.L. Fillmore—Treasurer, D. Garvin—Assistant Treasurer, J.F. Sloan—Assistant Secretary, B.A. Rogers.

DIRECTORS: G.C. Aitken, N.A. Bodie, W.P. Carter, B.D. Gregson, K.S. Howard, Q.C., W.A.R. MacDonald, R.A. Utting.

AUDITORS: Price Waterhouse

CAPITAL STOCK

	$
Authorized - Preferred 350,000 Series 'A' shares, par value $100 each	35,000,000
Authorized - Preferred 350,000 Series 'B' shares, par value $100 each	35,000,000
Authorized - Preferred 350,000 Series 'C' shares, par value $100 each	35,000,000
Authorized - Preferred 300,000 shares, not designated, par value $100 each	30,000,000
Authorized - Common 550,000 shares, par value $100 each	55,000,000
Subscribed and fully paid - Preferred Series 'A' 250,000 shares	25,000,000
Subscribed and fully paid - Preferred Series 'B' 350,000 shares	35,000,000
Subscribed and fully paid - Preferred Series 'C' 150,000 shares	15,000,000
Subscribed and fully paid - Common 48,000 shares	4,800,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Treasury bills and short term deposits	26,634,000	85,044,700
Bonds	.....	42,283,650
Mortgages and sale agreements	2260,332,738	1,351,408,302
Investment income, due and accrued	405,381	742,780
Prepaid expenses	806,635	263,655
Deferred expenses	2,810,423	2,402,670
Income tax recoverable	.....	3,729,873
Partnership interest units	490,000	490,000
Other	.....	9,636,642
	2291,479,177	1,496,002,272
Deduct assets not admitted	3,617,058	2,666,325
Total	2287,862,119	1,493,335,947

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	2154,093,793	1,405,498,445
Interest due and accrued on deposits and debentures	8,831,878	5,328,295
Bank overdrafts	18,142,357	19,019,065
Income tax payable	1,849,316	.....
Expenses due and accrued	1,833,279	449,399
Withholding tax payable	52,099	10,116
Deferred income taxes	14,412,045	13,415,620
	2199,214,767	1,443,720,940

Shareholders' Equity

Capital	79,800,000	39,800,000
Retained earnings	8,847,352	9,815,007
	88,647,352	49,615,007
Total Liabilities and Shareholders' Equity	2287,862,119	1,493,335,947

ROYMOR MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	269,367,487	143,105,647
Other	166,196	35,895
	269,533,683	143,141,542
Expenses—		
Interest incurred	237,810,165	127,554,976
Salaries and staff benefits	2,794,229	1,680,440
Other operating expenses	14,952,042	7,016,854
	255,556,436	136,252,270
Profit before taxes	13,977,247	6,889,272
Income taxes—		
Current	815,769	-915,439
Deferred	6,261,790	1,033,284
Net profit	6,899,688	6,771,427

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	9,815,007	8,367,509
Net profit	6,899,688	6,771,427
	16,714,695	15,138,936
Deduct—		
Dividends to shareholders	6,916,610	4,966,750
Change in assets not admitted	950,733	357,179
	7,867,343	5,323,929
Balance at end of year	8,847,352	9,815,007

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	26,634,000	26,634,000	26,634,000
	26,634,000	26,634,000	26,634,000

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	483,235,060	115,480,598
Conventional	1777,097,678	1,235,927,704
	2260,332,738	1,351,408,302

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	405,381	660,444
Other		82,336
	405,381	742,780

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	806,635	263,655
Unamortized commission on investment certificates	2,810,423	2,384,540
Other		18,130
	3,617,058	2,666,325

ROYMOR MORTGAGE CORPORATION

DEPOSITS AND DEBENTURES

	Demand $	Term $	Total $
Deposits		2120,272,793	2,120,272,793
Debentures		33,821,000	33,821,000
		2154,093,793	2,154,093,793

INTEREST EXPENSE DUE AND ACCRUED

	Current year $	Prior year $
Term deposits and debentures	8,831,878	5,328,295
	8,831,878	5,328,295

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Treasury bills and short term deposits	11,564,209	8,105,080
Stocks		6,586,166
Mortgages and sale agreements	251,533,131	126,588,853
Leases	544,704	902,634
Commercial Paper Bankers' Acceptance	5,725,443	922,914
	269,367,487	143,105,647

OTHER INCOME

	Current year $	Prior year $
Discount on RoyMor debt Purchased	15,496	35,895
Tax recovery	150,700	
	166,196	35,895

INTEREST INCURRED

	Current year $	Prior year $
Term deposits and debentures	236,432,290	127,184,965
Other borrowed money	1,377,875	370,011
	237,810,165	127,554,976

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Directors' and advisory board fees	935	-20
Management fees	2,091,470	1,263,170
Accounting fees	701,824	417,290
	2,794,229	1,680,440

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Advertising	207,808	194,602
Auditor's fees	15,000	12,900
Bank charges	23,709	6,282
Commissions on deposits and debentures	2,072,574	1,245,164
Insurance —deposit	305,286	239,279
Legal fees	11,988	241
Mortgage fees —collection	7,180,500	4,231,473
Printing and stationery	71,285	51,358
Rents —equipment	93,996	94,800
Taxes, licences and fees	4,246	2,540
Guarantee fees	3,356,709	
Miscellaneous taxes	677,645	360,393
Other	931,296	577,822
	14,952,042	7,016,854

SEEL MORTGAGE INVESTMENT CORPORATION

(COMPAGNIE DE PLACEMENTS HYPOTHECAIRES SEEL)

Head Office: 1022-123 Edward St., Toronto, Ont. M5G 1Y4

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1974 by Letters Patent under the Loan Companies Act. Designated a mortgage investment company December 27, 1974. Commenced business in 1974.

OFFICERS and DIRECTORS (as at February 16, 1982)

OFFICERS: Chairman of the Board and President, E. Exton—Vice-President, S. Bregman—Secretary, B.A. Finkler— Treasurer and General Manager, L.R. Exton.

DIRECTORS: S. Bregman, E. Exton, L.R. Exton, B.A. Finkler, L. Gordon, C.E. Locke, D.G. Philpott, L. Rollingher.

AUDITORS: Coopers & Lybrand

CAPITAL STOCK

	$
Authorized - 2,462,475 shares, par value $8 each	19,699,800
Subscribed and fully paid - 356,073 shares	2,848,584

ASSETS

(at book value)

	Current year $	Prior year $
Cash		20
Treasury bills and short term deposits		844,000
Mortgages and sale agreements	12,334,795	12,270,275
Real estate	225,664	725,122
Investment income, due and accrued	67,132	82,458
Deferred expenses	25,957	30,786
Accounts receivable	4,674	147
	12,658,222	13,952,808
Deduct assets not admitted	25,957	30,786
Total	12,632,265	13,922,022

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Term deposits and debentures	7,891,979	8,945,518
Interest due and accrued on deposits and debentures	276,008	224,714
Other borrowed money, including interest due and accrued	10,046	400,500
Bank overdrafts	652,037	386,355
Expenses due and accrued	155,672	180,432
Mortgage payable	150,010	336,092
	9,135,752	10,473,611

Shareholders' Equity

Capital	2,848,584	2,831,064
Retained earnings	29,458	-9,947
Contributed surplus	618,471	627,294
	3,496,513	3,448,411
Total Liabilities and Shareholders' Equity	12,632,265	13,922,022

SEEL MORTGAGE INVESTMENT CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	1,816,718	1,695,572
	1,816,718	1,695,572
Expenses—		
Interest incurred	1,157,282	1,110,387
Salaries and staff benefits	2,000	2,200
Other operating expenses	542,507	457,129
Depreciation	2,329	2,212
	1,704,118	1,571,928
Net profit	112,600	123,644

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-9,947	17,885
Net profit	112,600	123,644
Adjustment of prior yers depreciation expenses		16,126
	102,653	157,655
Deduct—		
Dividends to shareholders	78,024	185,352
Change in assets not admitted	-4,829	-17,750
	73,195	167,602
Balance at end of year	29,458	-9,947

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at beginning of year	627,294	628,516
Premium on issue of shares	-8,823	-1,222
Balance at end of year	618,471	627,294

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	35,435	47,488
Other insured	681,990	927,592
Conventional	11,617,370	11,295,195
	12,334,795	12,270,275

REAL ESTATE

	Current year $	Prior year $
Held for sale	4,686	502,386
For company's own use	220,978	202,952
	225,664	705,338

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Treasury bills and short term deposits		192
Mortgages and sale agreements	67,132	82,266
	67,132	82,458

ASSETS NOT ADMITTED

	Current year $	Prior year $
Deferred charges	25,957	30,786
	25,957	30,786

SEEL MORTGAGE INVESTMENT CORPORATION

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		7,891,979	7,891,979
		7,891,979	7,891,979

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	276,008	224,714
	276,008	224,714

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	123,862	45,919
Mortgages and sale agreements	1,684,189	1,641,087
Real estate	8,667	8,566
	1,816,718	1,695,572

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	1,114,794	1,091,589
Other borrowed money	42,488	18,798
	1,157,282	1,110,387

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	2,000	2,200
	2,000	2,200

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	13,628	2,563
Auditor's fees	14,250	10,450
Bank charges	3,361	1,525
Commissions on deposits and debentures	7,181	6,444
Insurance		
—deposit	2,455	2,717
—other	3,581	3,517
Legal fees	3,311	3,101
Postage, telegrams, telephones, express	2,007	2,177
Printing and stationery	4,706	3,867
Rents		
—premises	1,722	1,314
Taxes, licences and fees	3,326	2,353
Consulting fees	111,673	123,727
Data processing expenses	20,973	17,895
Bookkeeping services	42,388	44,755
Provision for and losses on mortgages in arrears	299,797	199,362
Other	8,148	31,362
	542,507	457,129

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	2,329	2,212
	2,329	2,212

SCOTIA MORTGAGE CORPORATION

(SOCIETE HYPOTHECAIRE BNE)

Head Office: Suite 1402, 181 University Avenue, Toronto, Ont. M5H 3M7

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Amalgamation of Scotia Covenants Mortgage Corporation (incorporated under the laws of Ontario in 1980) and BNS Mortgage Corporation (incorporated by letters Patent under the Loan Companies Act in 1973) Commenced business in 1973.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: Chairman of the Board, J.A.G. Bell—President, T.R. Alton — Vice-President, R.L. Brooks — Secretary, P.J. Moar—Treasurer, C.F. McComb.

DIRECTORS: T.R. Alton, J.A.G. Bell, R.L. Brooks, R.R. Holmes, J.K. Mitchell.

AUDITORS: Clarkson Gordon: Price Waterhouse

CAPITAL STOCK

	$
Authorized - Preferred 1,000,000 shares, par value $100 each	100,000,000
Authorized — Common 5,000,000 shares, par value $20 each	100,000,000
Subscribed - Preferred 240,000 shares	24,000,000
Paid - Preferred 220,000 shares	22,000,000
Subscribed and fully paid - Common 1,355,525 shares	27,110,500

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	416,303	163,017
Treasury bills and short term deposits	38,000,000	9,924,960
Bonds	986,980	8,466,779
Stocks	6,899,689	7,374,689
Collateral loans	.....	2,800,000
Mortgages and sale agreements	1315,148,187	879,521,372
Investment income, due and accrued	16,992,979	15,714,376
Prepaid expenses	810	1,454
Deferred expenses	5,450,167	4,193,642
	1383,895,115	928,160,289
Deduct assets not admitted	5,450,977	4,195,096
Total	1378,444,138	923,965,193

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	1258,441,288	843,868,522
Interest due and accrued on deposits and debentures	61,701,042	36,792,352
Other borrowed money, including interest due and accrued	3,159	.....
Income tax payable	1,051,315	538,765
Expenses due and accrued	643,087	1,350,316
Allowance for doubtful accounts	250,000	150,000
Provision for deficiency of maximum statutory value under book value of securities	2,491,915	1,173,576
Deferred income taxes	10,899,178	7,455,664
	1335,480,984	891,329,195

Shareholders' Equity

Capital	49,110,500	36,110,500
Retained earnings	-7,047,346	-4,374,502
Contributed surplus	900,000	900,000
	42,963,154	32,635,998
Total Liabilities and Shareholders' Equity	1378,444,138	923,965,193

SCOTIA MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	147,036,380	77,597,971
Other	816,608	327,144
	147,852,988	77,925,115
Expenses—		
Interest incurred	130,284,881	67,149,296
Salaries and staff benefits	403,885	417,053
Other operating expenses	7,163,700	4,589,495
	137,852,466	72,155,844
Profit before gains or losses on investments	10,000,522	5,769,271
Net gain (loss) on investments	4,500	-40,389
Profit before taxes	10,005,022	5,728,882
Income taxes—		
Current	1,564,887	1,014,500
Deferred	3,443,514	1,790,748
Net profit	4,996,621	2,923,634

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-4,374,502	-242,179
Net profit	4,996,621	2,923,634
Adjustment to prior year surplus		158,585
	622,119	2,840,040
Deduct—		
Dividends to shareholders	5,095,245	2,620,962
Change in assets not admitted	1,255,881	3,420,004
Change in provision for deficiency of maximum statutory value	1,318,339	1,173,576
	7,669,465	7,214,542
Balance at end of year	-7,047,346	-4,374,502

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	900,000	900,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Short term deposits (one year or less)	38,000,000	38,000,000	38,000,000
	38,000,000	38,000,000	38,000,000
BONDS:			
Canadian:			
All other	986,980	986,980	986,980
	986,980	986,980	986,980
STOCKS:			
Canadian:			
Preferred	6,899,689	4,407,774	4,407,774
	6,899,689	4,407,774	4,407,774

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	172,160,668	65,221,055
Other insured	696,028,488	536,358,326
Conventional	446,959,031	277,941,991
	1315,148,187	879,521,372

SCOTIA MORTGAGE CORPORATION

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	297,394	97,623
Bonds	3,906	15,433
Stocks	46,138	157,905
Collateral loans	.....	4,714
Mortgages and sale agreements	16,645,541	15,438,701
	16,992,979	15,714,376

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	5,450,167	4,193,642
Prepaid expenses	810	1,454
	5,450,977	4,195,096

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	.....	1218,948,288	1,218,948,288
Debentures	.....	39,493,000	39,493,000
	.....	1258,441,288	1,258,441,288

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	61,701,042	36,792,352
	61,701,042	36,792,352

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	2,272,887	1,435,245
Bonds	370,933	1,322,797
Stocks	507,244	459,953
Collateral loans	199,309	217,309
Mortgages and sale agreements	143,686,007	74,162,667
	147,036,380	77,597,971

OTHER INCOME

	Current year	Prior year
	$	$
Other revenue earned on mortgages	447,045	177,937
Gain on redemption of debt	344,518	392,688
Gain/loss on sale of mortgages	4,392	-270,719
Other	20,653	27,238
	816,608	327,144

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	130,084,401	67,042,612
Other borrowed money	200,480	106,684
	130,284,881	67,149,296

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	372,781	399,961
Directors' and advisory board fees	.....	250
Staff benefits	31,104	16,842
	403,885	417,053

SCOTIA MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	39,504	58,226
Auditor's fees	35,350	31,700
Bank charges	14,196	3,278
Commissions on deposits and debentures	1,893,907	1,135,738
Insurance		
—deposit	96,594	36,917
—other	3,550	210
Legal fees	54,285	129,928
Mortgage fees		
—appraisal	131	5,111
—collection	3,733,338	2,172,269
Postage, telegrams, telephones, express	27,268	28,880
Printing and stationery	65,955	25,463
Rents		
—premises	16,798	73,533
Taxes, licences and fees	28,899	20,578
Travelling	8,249	14,542
Miscellaneous		
—association dues and assessments	2,483	2,854
—books and periodicals	341	2,202
—charitable donations	250	800
Data processing expenses	306,047	131,935
Guarantee fees	251,556	.....
Capital tax	202,006	210,349
Other	382,993	504,982
	7,163,700	4,589,495

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Stocks	4,500	.....	.....	.....	4,500
	4,500	.....	.....	.....	4,500

SETTLERS SAVINGS AND MORTGAGE CORPORATION

(SETTLERS, COMPAGNIE D'EPARGNE ET D'HYPOTHEQUES)

Head Office: 877 Portage Ave., Winnipeg, Man. R3G 0N8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1965 by Act of Parliament of Canada, 13-14 Eliz. II, c. 73. Commenced business in 1965.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, G.T. Haig—President, M. Greene—Vice -Presidents, Senator N. Nurgitz, H.B. Gales — General Manager and Vice-President, D.J. Skinner — Secretary, S. Roitman—Treasurer, B.R. Dyce.

DIRECTORS: G.T. Brazzell, D. Gales, G. Gales, C. Gervais, M. Greene, G T Haig, Dr. N.C. Hill, G. Libling, Senator N. Nurgitz, G. Raisen, E. Shapera.

AUDITORS: Touche Ross & Co.

BRANCH OFFICE: Regina

CAPITAL STOCK

	$
Authorized - 500,000 shares, par value $10 each	5,000,000
Subscribed and fully paid - 230,346 shares	2,303,460

ASSETS

(at book value)

	Current year $	Prior year $
Cash	22,502	387,994
Treasury bills and short term deposits	6,368,160	1,404,157
Bonds	1,969,784	1,569,784
Collateral loans	6,846	6,846
Consumer loans	502,721	998,046
Mortgages and sale agreements	22,743,174	21,368,810
Real estate	582,045	495,765
Investments in subsidiaries	1,247,895	.....
Investment income, due and accrued	534,022	368,990
Leasehold improvements	8,232	5,965
Office furniture and equipment	42,590	38,971
Prepaid expenses	17,410	15,698
Deferred expenses	184,346	183,236
Accounts receivable	232,146	104,914
Corporate term loan	540,818	525,248
Other	92,681	34,745
	35,095,372	27,509,169
Deduct assets not admitted	252,577	251,695
Total	34,842,795	27,257,474

SETTLERS SAVINGS AND MORTGAGE CORPORATION

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	4,870,511	2,314,165
Term deposits and debentures	25,418,133	22,006,868
Interest due and accrued on deposits and debentures	798,441	724,275
Bank overdrafts	447,700	.....
Income tax payable	53,797	.....
Expenses due and accrued	61,233	68,320
Property taxes payable	194,367	192,066
Mortgage advances withheld	.....	12,000
Mortgage payable	193,416	195,636
Deferred income and standby fee	67,766	56,685
Deferred income taxes	143,085	163,763
	32,248,449	25,733,778
Shareholders' Equity		
Capital	2,303,460	1,535,640
General reserve	304,839	74,493
Retained earnings	-13,953	-86,437
	2,594,346	1,523,696
Total Liabilities and Shareholders' Equity	34,842,795	27,257,474

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	4,907,337	3,070,231
Other	60,376	53,108
	4,967,713	3,123,339
Expenses—		
Interest incurred	3,753,019	2,403,008
Salaries and staff benefits	253,247	180,655
Other operating expenses	615,660	358,497
Depreciation	18,432	20,648
	4,640,358	2,962,808
Profit before gains or losses on investments	327,355	160,531
Net gain (loss) on investments	-220,922	-58,229
Profit before taxes	106,433	102,302
Income taxes—		
Current	53,745	.....
Deferred	-20,678	49,078
Net profit	73,366	53,224

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-86,437	-69,824
Net profit	73,366	53,224
Prior period adjustments	.....	-16,778
	-13,071	-33,378
Deduct—		
Dividends to shareholders	.....	61,425
Change in assets not admitted	882	-8,366
	882	53,059
Balance at end of year	-13,953	-86,437

STATEMENT OF GENERAL RESERVE

	Current year	Prior year
	$	$
Balance at beginning of year	74,493	74,493
Premium on capital	230,346	.....
Balance at end of year	304,839	74,493

SETTLERS SAVINGS AND MORTGAGE CORPORATION

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	6,368,160	6,368,160	6,368,160
	6,368,160	6,368,160	6,368,160
BONDS:			
Canadian:			
Federal	1,569,784	1,569,784	1,119,750
Corporate notes of one year or less	400,000	400,000	400,000
	1,969,784	1,969,784	1,519,750

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	782,732	466,956
Other insured	8,434,022	8,101,095
Conventional	13,526,420	12,800,759
	22,743,174	21,368,810

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	268,545	176,765
For company's own use	313,500	319,000
	582,045	495,765

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	96,277	3,329
Bonds	37,322	20,651
Collateral loans	1,112	182
Mortgages and sale agreements	393,993	342,250
Other	5,318	2,578
	534,022	368,990

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	8,232	5,965
Office furniture and equipment	42,589	38,971
Prepaid expenses	17,410	15,698
Deferred commissions	184,346	183,236
Other		7,825
	252,577	251,695

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits	4,815,925		4,815,925
Debentures	54,586	25,418,133	25,472,719
	4,870,511	25,418,133	30,288,644

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	77,901	17,597
Term deposits and debentures	720,540	706,678
	798,441	724,275

SETTLERS SAVINGS AND MORTGAGE CORPORATION

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	69,834	20,089
Treasury bills and short term deposits	1,325,285	326,636
Bonds	150,438	157,438
Collateral loans	931	3,936
Consumer loans	147,570	129,147
Mortgages and sale agreements	3,029,129	2,370,694
Real Estate	7,500	12,000
Subsidiaries	47,895	.....
Corporate term loan	120,026	48,588
Properties held under agreement for sale	8,729	1,703
	4,907,337	3,070,231

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	9,188	11,420
Other revenue earned on mortgages	47,895	38,396
Service charges	2,584	270
Gain on sale of assets	705	1,079
Other	4	1,943
	60,376	53,108

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	829,455	237,619
Term deposits and debentures	2,923,564	2,165,389
	3,753,019	2,403,008

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	237,103	168,636
Directors' and advisory board fees	5,050	4,100
Staff benefits	11,094	7,919
	253,247	180,655

SETTLERS SAVINGS AND MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	28,041	17,772
Auditor's fees	33,495	28,592
Bank charges	5,131	7,171
Commissions on deposits and debentures	88,663	69,428
Insurance		
—deposit	8,268	6,647
—other	10,768	6,216
Legal fees	28,165	8,417
Maintenance of rented premises	7,365	5,245
Mortgage fees		
—appraisal	260	230
Postage, telegrams, telephones, express	11,398	8,920
Printing and stationery	23,233	12,838
Rents		
—premises	2,666	.....
—equipment	3,861	3,298
Taxes, licences and fees	15,724	18,687
Travelling	21,155	11,899
Miscellaneous		
—association dues and assessments	4,956	2,765
—books and periodicals	1,502	1,034
—charitable donations	775	1,211
Consulting fees	196,809	51,250
Data processing expenses	35,309	24,264
Transfer agents' fees	1,828	921
Mortgage interest expense	20,471	20,692
Auto expense	24,509	14,517
Other	41,308	36,483
	615,660	358,497

DEPRECIATION

	Current year	Prior year
	$	$
Real estate	5,500	5,500
Leasehold improvements	1,078	994
Furniture and equipment	8,981	10,801
Automobile	2,873	3,353
	18,432	20,648

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Mortgages and sale agreements	32,811	28,289	.....	154,828	-150,306
Real estate	6,722	.....	.....	93,162	-86,440
Consumer loans	.....	.....	18,114	2,290	15,824
	39,533	28,289	18,114	250,280	-220,922

STANDARD LOAN COMPANY

(LA COMPAGNIE DE PRETS STANDARD)

Head Office: Suite 200, 69 Yonge St., Toronto, Ont. M5E 1K3

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Loan Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 28, 1982)

OFFICERS: President, B.R. O'Malley—Vice-Presidents, K.L. Lucas, B.E. Willoughby, J. Wood, W.L. Paton—Controller and Treasurer, A.J. Seago—Secretary, K. Mawson.

DIRECTORS: J.L. Cattanach, Q.C., E.B. McConkey, B.R. O'Malley, W.L. Paton, B.E. Willoughby.

AUDITORS: Peat, Marwick, Mitchell & Co.

BRANCH OFFICES: same as Standard Trust Company.

CAPITAL STOCK

	$
Authorized - 100,000 shares, par value $10 each	1,000,000
Subscribed and fully paid - 100,000 shares	1,000,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	798,307	214,291
Treasury bills and short term deposits	1,750,000	1,300,000
Stocks	727,047	727,048
Mortgages and sale agreements	16,888,532	5,073,812
Investment income, due and accrued	745,663	93,263
Prepaid expenses	2,060	167
Deferred expenses	93,243	36,620
Accounts receivable	70,000	.....
	21,074,852	7,445,201
Deduct assets not admitted	95,303	36,787
Total	20,979,549	7,408,414

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	19,025,035	6,127,940
Interest due and accrued on deposits and debentures	884,560	185,469
Bank overdrafts	2,159	.....
Income tax payable	967	3,211
Expenses due and accrued	6,315	1,715
Accounts payable	.....	58,125
Provision for deficiency of maximum statutory value under book value of securities	222,207	55,618
Deferred income taxes	10,000	1,949
	20,151,243	6,434,027

Shareholders' Equity

Capital	1,000,000	1,000,000
Retained earnings	-171,694	-25,613
	828,306	974,387
Total Liabilities and Shareholders' Equity	20,979,549	7,408,414

STANDARD LOAN COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year	Prior year
	$	$
Income—		
Investment income earned	2,009,950	363,217
	2,009,950	363,217
Expenses—		
Interest incurred	1,799,956	247,831
Salaries and staff benefits	500	500
Other operating expenses	122,598	47,948
	1,923,054	296,279
Profit before gains or losses on investments	86,896	66,938
Net gain (loss) on investments	.....	1,193
Profit before taxes	86,896	68,131
Income taxes—		
Current	-179	3,023
Deferred	8,051	749
Net profit	79,024	64,359

STATEMENT OF RETAINED EARNINGS

	Current year	Prior year
	$	$
Balance at beginning of year	-25,613	2,037
Net profit	79,024	64,359
	53,411	66,396
Deduct—		
Transfer to investment reserves—		
Other	225,105	92,009
	225,105	92,009
Balance at end of year	-171,694	-25,613

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Transfer from Retained Earnings	.....	225,105	225,105	92,009
Change in provision for deficiency of maximum statutory values	xxxxxxx	-166,589	-166,589	-55,222
Change in assets not admitted	xxxxxxx	-58,516	-58,516	-36,787

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Short term deposits (one year or less)	1,750,000	1,750,000	1,750,000
	1,750,000	1,750,000	1,750,000
STOCKS:			
Canadian:			
Preferred	653,151	438,340	438,340
Common	73,896	66,500	66,500
	727,047	504,840	504,840

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	76,733	33,105
Other insured	1,343,548	685,367
Conventional	15,468,251	4,355,340
	16,888,532	5,073,812

STANDARD LOAN COMPANY

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	26,628	7,975
Stocks	12,393	11,117
Mortgages and sale agreements	706,642	74,171
	745,663	93,263

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Prepaid expenses	2,060	167
Prepaid commissions	93,243	36,620
	95,303	36,787

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Deposits		1,642,037	1,642,037
Debentures		17,382,998	17,382,998
		19,025,035	19,025,035

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	884,560	185,469
	884,560	185,469

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	70,000	
Treasury bills and short term deposits	243,074	49,808
Stocks	68,083	64,359
Mortgages and sale agreements	1,628,793	249,050
	2,009,950	363,217

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	1,799,956	247,831
	1,799,956	247,831

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Directors' and advisory board fees	500	500
	500	500

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising		234
Auditor's fees	3,000	1,214
Bank charges	904	3
Commissions on deposits and debentures	18,287	2,780
Insurance —deposit	1,144	383
Printing and stationery	80	1,182
Taxes, licences and fees	8,383	686
Management fees - Inter-company	90,800	41,466
	122,598	47,948

STANMOR MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUE STANMOR)

Head Office: Suite 800 - 509 Richards Street, Vancouver, B.C. V6B 2Z6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1979 by Letters Patent under the Loan Companies Act. Commenced business in 1979.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President, A.J. Forster—Vice-President, B.G. Squire—General Manager, B.A. Dunne.

DIRECTORS: J.R. Cooke, A.J. Forster, T.R. Hylton, L.K. Mattson, B.G. Squire.

AUDITORS: Price Waterhouse

CAPITAL STOCK

	$
Authorized - 200,000 shares, par value $10 each	2,000,000
Subscribed and fully paid - 50,000 shares	500,000

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash		14,239
Treasury bills and short term deposits		250,000
Bonds	194,186	343,265
Mortgages and sale agreements	3,132,338	968,425
Investments in subsidiaries	1	1
Investment income, due and accrued	58,690	14,516
Leasehold improvements	101,755	
Office furniture and equipment	1,858	2,109
Prepaid expenses	1,854	1,886
Accounts receivable	127,583	91,854
Investment in joint venture	50,000	
Other	16,836	
	3,685,101	1,686,295
Deduct assets not admitted	121,192	3,995
Total	3,563,909	1,682,300

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Term deposits and debentures	2,726,552	1,020,900
Interest due and accrued on deposits and debentures	99,576	18,874
Other borrowed money, including interest due and accrued	120,139	
Bank overdrafts	12,686	
Income tax payable		18,475
Expenses due and accrued	14,761	14,321
Accounts payable	17,518	
Refundable deposits	625	4,200
Mortgage discounts		10,142
Deferred income taxes	31,200	
	3,023,057	1,086,912

Shareholders' Equity

Capital	500,000	500,000
Retained earnings	-9,148	45,388
Contributed surplus	50,000	50,000
	540,852	595,388
Total Liabilities and Shareholders' Equity	3,563,909	1,682,300

STANMOR MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	430,369	113,649
Other	172,075	113,980
	602,444	227,629
Expenses—		
Interest incurred	293,010	30,503
Salaries and staff benefits	67,466	49,603
Other operating expenses	151,709	64,500
Depreciation	11,822	527
	524,007	145,133
Profit before gains or losses on investments	78,437	82,496
Net gain (loss) on investments		-7,778
Profit before taxes	78,437	74,718
Income taxes—		
Current	-15,424	18,475
Deferred	31,200	
Net profit	62,661	56,243

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	45,388	-8,107
Net profit	62,661	56,243
	108,049	48,136
Deduct—		
Change in assets not admitted	117,197	2,748
	117,197	2,748
Balance at end of year	-9,148	45,388

STATEMENT OF CONTRIBUTED SURPLUS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	50,000	50,000

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
BONDS:			
Canadian:			
Federal	97,286	97,286	83,000
Provincial	96,900	96,900	86,000
	194,186	194,186	169,000

MORTGAGES AND SALE AGREEMENTS

	Current year $	Prior year $
N.H.A.	151,687	
Other insured	258,018	729,266
Conventional	2,722,633	239,159
	3,132,338	968,425

INVESTMENT INCOME DUE AND ACCRUED

	Current year $	Prior year $
Treasury bills and short term deposits		3,276
Bonds	8,149	2,625
Mortgages and sale agreements	50,427	8,502
Other	114	113
	58,690	14,516

STANMOR MORTGAGE CORPORATION

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Leasehold improvements	101,755	
Prepaid expenses	1,854	1,886
Automobile	15,725	
Other	1,858	2,109
	121,192	3,995

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures		2,726,552	2,726,552
		2,726,552	2,726,552

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and debentures	99,576	18,874
	99,576	18,874

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Treasury bills and short term deposits	29,989	9,235
Bonds	31,992	17,642
Collateral loans	883	1,932
Mortgages and sale agreements	367,505	84,840
	430,369	113,649

OTHER INCOME

	Current year	Prior year
	$	$
Service charges	25,110	13,121
Management fees-S.F.C.S.L.	94,728	97,350
Recovery of expenses	49,087	3,509
Commitment and standby fees	3,150	
	172,075	113,980

INTEREST INCURRED

	Current year	Prior year
	$	$
Term deposits and debentures	273,890	26,023
Other borrowed money	19,120	4,480
	293,010	30,503

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	57,578	48,416
Staff benefits	1,867	1,187
Temporary help	8,021	
	67,466	49,603

STANMOR MORTGAGE CORPORATION

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	5,307	10,667
Auditor's fees	4,500	2,500
Bank charges	756	267
Commissions on deposits and debentures	11,436	8,124
Insurance		
—deposit	641	286
—other	2,486	877
Legal fees	5,729	6,414
Mortgage fees		
—finders	1,282	600
Postage, telegrams, telephones, express	15,020	5,761
Printing and stationery	6,827	1,243
Rents		
—premises	28,758	8,882
Taxes, licences and fees	6,693	64
Travelling	11,032	7,339
Miscellaneous		
—association dues and assessments	3,651	890
—charitable donations	83	250
Management services	24,200	1,000
Automobile	6,502	1,780
Moving expenses	4,606	2,110
Other	12,200	5,446
	151,709	64,500

DEPRECIATION

	Current year	Prior year
	$	$
Leasehold improvements	4,461	.....
Furniture and equipment	622	527
Automobile	6,739	.....
	11,822	527

VICTORIA AND GREY MORTGAGE CORPORATION

(SOCIETE D'HYPOTHEQUES VICTORIA ET GREY)

Head Office: 1 Ontario Street, Box 128, Stratford, Ont. N5A 6S9

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1920 by Act of Parliament of Canada, 10-11 Geo. V, c. 91, as the International Loan Company. Commenced business in 1921 and acquired the properties and assumed the liabilities of International Loan Company Limited incorporated in 1913 by Letters Patent under the Manitoba Joint Stock Companies Act, R.S.M. 1902, c. 30. Amendment in 1960, 8-9 Eliz. II, c. 58 effected change of name to International Savings and Mortgage Corporation. Supplementary Letters Patent issued in 1980 effecting change to present name.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: President, W.H. Somerville—Treasurer and Comptroller, R.G. Gassien — General Manager, B.V. Mehlenbacher — Secretary, R.M. Bassett — Assistant General Manager, P. Ladano — Assistant Comptroller, C.W. Thomson.

DIRECTORS: D. Baillie, R.G. Gassien, R.M. Keller, B.V. Mehlenbacher, W.H. Somerville.

AUDITORS: Clarkson Gordon: Cavilier & Company.

CAPITAL STOCK

	$
Authorized - 4,000,000 shares, par value $5 each	20,000,000
Subscribed and fully paid - 297,580 shares	1,487,900

ASSETS

(at book value)

	Current year	Prior year
	$	$
Cash	7,427,219	320,410
Bonds	8,601,620	13,588,350
Stocks	1,494,589	1,494,589
Mortgages and sale agreements	37,998,009	24,596,127
Real estate	45,808	2,754
Investment income, due and accrued	779,483	439,742
Due from parent company	78,134	178,677
Total	56,424,862	40,620,649

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year	Prior year
	$	$
Demand deposits and debentures	373,334	7,578,525
Term deposits and debentures	48,261,927	27,186,583
Interest due and accrued on deposits and debentures	2,866,864	1,587,435
Income tax payable	53,230	121,935
Expenses due and accrued	11,675	9,537
Unamortized mortgage discounts	50,643	17,855
Provision for deficiency of maximum statutory value under book value of securities	695,294	363,440
Deferred income taxes	458,800	206,800
	52,771,767	37,072,110

Shareholders' Equity

Capital	1,487,900	1,487,900
General reserve	406,610	406,610
Investment reserves— Mortgages	14,500	100
Retained earnings	1,744,085	1,653,929
	3,653,095	3,548,539
Total Liabilities and Shareholders' Equity	56,424,862	40,620,649

VICTORIA AND GREY MORTGAGE CORPORATION

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	6,567,698	4,405,550
Other	11,496	12,684
	6,579,194	4,418,234
Expenses—		
Interest incurred	5,390,557	3,731,988
Salaries and staff benefits	94,938	69,110
Other operating expenses	311,689	166,522
	5,797,184	3,967,620
Profit before gains or losses on investments	782,010	450,614
Net gain (loss) on investments		538
Profit before taxes	782,010	451,152
Income taxes—		
Current	108,000	273,000
Deferred	252,000	-134,000
Net profit	422,010	312,152

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	1,653,929	1,691,606
Net profit	422,010	312,152
	2,075,939	2,003,758
Deduct—		
Change in provision for deficiency of maximum statutory value	331,854	349,829
	331,854	349,829
Balance at end of year	1,744,085	1,653,929

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	406,610	406,610

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year	100		100	18,950
Charged against income	14,400		14,400	-18,672
Other				-178
Balance at end of year	14,500		14,500	100

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
BONDS:			
Canadian:			
Federal	8,197,206	8,197,206	8,067,250
Provincial	74,542	74,542	44,250
Municipal, public authority and school	7,968	6,480	6,480
All other	321,904	214,702	214,702
	8,601,620	8,492,930	8,332,682
STOCKS:			
Canadian:			
Preferred	1,017,496	597,385	597,385
Common	477,093	310,600	310,600
	1,494,589	907,985	907,985

VICTORIA AND GREY MORTGAGE CORPORATION

MORTGAGES AND SALE AGREEMENTS

	Current year	Prior year
	$	$
N.H.A.	6,378,167	3,801,734
Other insured	6,050,452	4,259,358
Conventional	25,569,390	16,535,035
	37,998,009	24,596,127

REAL ESTATE

	Current year	Prior year
	$	$
Held for sale	45,808	2,754
	45,808	2,754

INVESTMENT INCOME DUE AND ACCRUED

	Current year	Prior year
	$	$
Bonds	237,458	209,478
Mortgages and sale agreements	446,719	230,264
Other	95,306	.....
	779,483	439,742

DEPOSITS AND DEBENTURES

	Demand	Term	Total
	$	$	$
Debentures	373,334	48,261,927	48,635,261
	373,334	48,261,927	48,635,261

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and debentures	.....	147,708
Term deposits and debentures	2,866,864	1,439,727
	2,866,864	1,587,435

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Cash	1,733,082	205,469
Bonds	1,380,932	786,999
Stocks	88,087	186,541
Mortgages and sale agreements	3,365,597	3,226,541
	6,567,698	4,405,550

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	9,260	1,110
Other revenue earned on mortgages	2,061	178
Service charges	175	315
Interest on income tax refund	.....	6,219
Write-off cheques prior years	.....	4,862
	11,496	12,684

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and debentures	427,990	859,757
Term deposits and debentures	4,962,567	2,872,038
Other borrowed money	.....	193
	5,390,557	3,731,988

VICTORIA AND GREY MORTGAGE CORPORATION

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	94,938	69,110
	94,938	69,110

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	177	
Auditor's fees	8,955	11,436
Bank charges	844	634
Commissions on deposits and debentures	57,410	2,536
Furniture and equipment	2,672	1,945
Insurance		
—deposit	750	1,976
Mortgage fees		
—collection	153,613	119,192
—finders	872	
Postage, telegrams, telephones, express	5,204	3,788
Printing and stationery	10,211	7,749
Rents		
—premises	7,876	5,734
—equipment	2,391	1,740
Taxes, licences and fees	21,600	25,500
Miscellaneous		
—association dues and assessments	63	
Data processing expenses	11,674	8,498
Provision for loss on foreclosures	20,344	-18,671
Other	7,033	-5,535
	311,689	166,522

PROVINCIAL TRUST AND LOAN COMPANIES

In pursuance of the provisions of the Trust Companies Act, Chapter 316, and the Loan Companies Act, Chapter 171 of the Revised Statutes of Nova Scotia, 1967; of an Act respecting Joint Stock Companies and Other Corporations, Part XXIV (Trust and Loan Companies) of Chapter 225 of the Statutes of Manitoba, 1976 and of authority granted under the said provisions, the Department examines all trust and loan companies in active operation and incorporated by the legislature of the first-mentioned Province and all trust companies in active operation and incorporated by the legislature of the other Province.

COMPAGNIES DE FIDUCIE ET DE PRET A CHARTE PROVINCIALE

En vertu des dispositions de la Trust Companies Act, chapitre 316 et de la Loan Companies Act, chapitre 171, des statuts refondus de la Nouvelle-Ecosse, 1967; de l'Act respecting Joint Stock Companies and Other Corporations, Part XXIV (Trust and Loan Companies) du chapitre 225 des statuts du Manitoba, 1976, et d'autorisations accordées en vertu desdites dispositions, notre Département examine toutes les compagnies de fiducie et de prêt exerçant activement des opérations et qui sont constituées par la législature provinciale de la Nouvelle-Ecosse et toutes les compagnies de fuducie exerçant activement des opérations et qui sont constituées par les législatures de l'autre province.

STATEMENTS OF
PROVINCIAL TRUST COMPANIES

ETATS DES COMPAGNIES DE FIDUCIE
A CHARTE PROVINCIALE

THE ACADIA TRUST COMPANY

Head Office: 798 Prince St., Truro, N.S. B2N 1H1

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1920 by Act of the Legislature of the Province of Nova Scotia, 10-11 Geo. V, c. 169. Amendments 1930, c. 131, 1931, c. 147; 1951, c. 115; 1964, c. 118. Commenced business in 1920.

OFFICERS and DIRECTORS (as at March 26, 1982)

OFFICERS: Chairman of the Board, C.E. Stanfield—Vice-President, H.T. Martin—General Manager, E.G. Goss— Secretary, E.M. Hamilton.

DIRECTORS: E.G. Goss, H.T. Martin, R.R. Pritchard, J.K. Reynolds, C.E. Stanfield.

AUDITORS: Thorne Riddell

CAPITAL STOCK

	$
Authorized - 50,000 shares, par value $10 each	500,000
Subscribed and fully paid - 20,000 shares	200,000

ASSETS

(at book value)

	Current year $	Prior year $
Company Funds—		
Cash	6,276	3,749
Treasury bills and short term deposits	545,000	450,000
Bonds	179,158	195,546
Stocks	302,098	297,828
Mortgages and sale agreements	49,100	66,058
Investment income, due and accrued	31,891	11,903
	1,113,523	1,025,084
Deduct assets not admitted	49,216	5,388
Total	1,064,307	1,019,696

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Company Funds—		
Income tax payable	6,432	7,663
Deferred income taxes	373	502
	6,805	8,165

Shareholders' Equity

Capital	200,000	200,000
General reserve	800,000	800,000
Retained earnings	57,502	11,531
	1,057,502	1,011,531
Total	1,064,307	1,019,696

THE ACADIA TRUST COMPANY

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	148,772	115,104
	148,772	115,104
Expenses—		
Other operating expenses	3,281	2,923
	3,281	2,923
Profit before gains or losses on investments	145,491	112,181
Net gain (loss) on investments	611	57,387
Profit before taxes	146,102	169,568
Income taxes—		
Current	56,432	56,633
Deferred	-129	-145
Net profit	89,799	113,080

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	11,531	169,758
Net profit	89,799	113,080
	101,330	282,838
Deduct—		
Dividends to shareholders		345,000
Transfer to investment reserves—		
Other	43,828	-73,693
	43,828	271,307
Balance at end of year	57,502	11,531

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	800,000	800,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Transfer from Retained Earnings		43,828	43,828	-73,693
Change in assets not admitted	xxxxxxx	-43,828	-43,828	73,693

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Company Funds—			
Short term deposits (one year or less)	545,000	545,000	545,000
	545,000	545,000	545,000
BONDS:			
Canadian:			
Federal	34,981	35,365	30,781
Provincial	53,527	53,871	42,300
Municipal, public authority and school	16,590	13,070	13,070
Corporate notes of one year or less	74,060	53,800	53,800
	179,158	156,106	139,951
STOCKS:			
Canadian:			
Preferred	101,384	35,241	35,241
Common	200,714	509,830	509,830
	302,098	545,071	545,071

THE ACADIA TRUST COMPANY

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
Conventional		49,100
		49,100

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Bonds			26,645	6,816
Stocks			4,226	4,022
Mortgages and sale agreements			1,020	1,065
			31,891	11,903

ASSETS NOT ADMITTED

	Current year $	Prior year $
Stocks overinvested	49,216	5,388
	49,216	5,388

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds—		
Bonds	105,333	79,467
Stocks	37,483	28,064
Mortgages and sale agreements	5,956	7,573
	148,772	115,104
	148,772	115,104

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees	2,781	2,400
Rents		
—equipment	400	400
Other	100	123
	3,281	2,923

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains $	Losses $	Write-ups $	Write-downs $	Net gain (loss) $
Company Funds—					
Bonds	611				611
	611				611

INLAND TRUST AND SAVINGS CORPORATION LIMITED

Head Office: 1054 Portage Ave., Winnipeg, Man. R3G 3M2

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1965 by Letters Patent under the Companies Act of the Province of Manitoba. Authorized capital amended by Letters Patent 1979. Commenced business in 1966.

OFFICERS and DIRECTORS (as at February 22, 1982)

OFFICERS: President, M. Bricker—Vice-President, I. Dorfman—Secretary, R.L. Bricker—General Manager and Comptroller, M.A. MacRae.

DIRECTORS: M. Bricker, R.L. Bricker, S. Bricker, I. Dorfman, V.M. Dyck, J.P. Johnson, M.A. MacRae, W.F. Schneider.

AUDITORS: Thorne Riddell

BRANCH OFFICE: Calgary

CAPITAL STOCK

	$
Authorized - Preferred 4,300,393 shares	20,000,000
Authorized - Common 100,000 Class 'A' shares	250,000
Authorized - Common 1,599,607 Class 'B' shares	4,750,000
Subscribed and fully paid - Preferred Series 'A' 300,393 shares	906,251
Subscribed and fully paid - Preferred Series 'B' 147,727 shares	649,999
Subscribed and fully paid - 30,000 Class A Voting common shares	75,000
Subscribed and fully paid - 629,873 Class B Non-Voting common shares	1,977,930

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	28,638	1,136
Treasury bills and short term deposits	1,650,000	1,700,000
Bonds	1,091,050	1,091,050
Stocks	4,704,341	3,099,818
Mortgages and sale agreements	133,822,339	123,149,591
Investment income, due and accrued	1,019,466	855,194
Total	142,315,834	129,896,789
Company Funds—		
Cash	39,879	89,039
Treasury bills and short term deposits	4,500,000	3,082,000
Bonds	820,610	1,501,185
Stocks	563,886	105,236
Collateral loans	103,857	184,793
Mortgages and sale agreements	1,391,400	1,595,713
Accrued estate, trust and agency fees	71,866	131,769
Investment income, due and accrued	74,027	74,235
Other assets	975,310	1,182,936
Due from Guaranteed Funds	710,025	743,542
	9,250,860	8,690,448
Deduct assets not admitted	1,047,176	1,314,705
Total	8,203,684	7,375,743
Total Guaranteed Trust Funds and Company Funds	150,519,518	137,272,532

INLAND TRUST AND SAVINGS CORPORATION LIMITED

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	5,728,512	6,489,260
Term deposits and certificates	130,439,682	118,766,082
Interest due and accrued on deposits and certificates	5,437,615	3,897,905
Due to Company Funds	710,025	743,542
Total	142,315,834	129,896,789
Company Funds—		
Borrowed money including interest due and accrued	860,000	550,000
Bank overdrafts	23,519	.....
Income tax payable	35,446	31,994
Expenses due and accrued	73,285	111,423
Other liabilities	117,743	136,041
Provision for deficiency of maximum statutory value under book value of securities	1,460,209	372,158
Deferred income taxes	1,214,108	1,311,135
	3,784,310	2,512,751
Shareholders' Equity		
Capital	3,609,182	3,609,179
Retained earnings	810,192	1,253,813
	4,419,374	4,862,992
Total	8,203,684	7,375,743
Total Guaranteed Trust Funds and Company Funds	150,519,518	137,272,532
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	41,593,518	40,257,923

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	17,971,262	15,125,672
Fees and commissions earned on estates, trusts and agencies	91,182	90,232
Other	36,943	47,315
	18,099,387	15,263,219
Expenses—		
Interest incurred	15,970,010	13,013,778
Salaries and staff benefits	536,354	515,158
Other operating expenses	1,010,378	969,208
	17,516,742	14,498,144
Profit before gains or losses on investments	582,645	765,075
Net gain (loss) on investments	211,339	237,081
Profit before taxes	793,984	1,002,156
Income taxes—		
Current	226,673	356,075
Deferred	-97,027	3,063
Net profit	664,338	643,018

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	1,253,813	498,737
Net profit	664,338	643,018
Transfer from investment reserve	.....	550,000
	1,918,151	1,691,755
Deduct—		
Dividends to shareholders	287,437	220,960
Change in assets not admitted	-267,529	-78,414
Change in provision for deficiency of maximum statutory value	1,088,051	295,396
	1,107,959	437,942
Balance at end of year	810,192	1,253,813

INLAND TRUST AND SAVINGS CORPORATION LIMITED

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve	Other reserves	Total current year	Total prior year
	$	$	$	$
Balance at beginning of year				550,000
Transfer to Retained Earnings				-550,000
Balance at end of year				

SUMMARY OF SECURITIES

	Book value	Maximum statutory value	Market value
	$	$	$
Guaranteed Trust Funds—			
Short term deposits (one year or less)	1,650,000	1,650,000	1,650,000
	1,650,000	1,650,000	1,650,000
BONDS:			
Canadian:			
Federal	252,025	254,481	246,100
Provincial	749,025	751,602	462,950
Municipal, public authority and school	25,000	22,750	22,750
All other	65,000	59,950	59,950
	1,091,050	1,088,783	791,750
STOCKS:			
Canadian:			
Preferred	4,614,273	3,241,460	3,241,460
Common	90,068	72,200	72,200
	4,704,341	3,313,660	3,313,660
Company Funds—			
Short term deposits (one year or less)	4,500,000	4,500,000	4,500,000
	4,500,000	4,500,000	4,500,000
BONDS:			
Canadian:			
Federal	688,910	692,710	692,350
Provincial	44,000	46,415	35,500
All other	87,700	56,420	56,420
	820,610	795,545	784,270
STOCKS:			
Canadian:			
Preferred	560,636	518,140	518,140
Common	3,250	3,550	3,550
	563,886	521,690	521,690

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds	Company Funds
	$	$
N.H.A.	5,662,136	
Other insured	98,220,873	
Conventional	29,939,330	1,391,400
	133,822,339	1,391,400

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year	Prior year	Current year	Prior year
	$	$	$	$
Treasury bills and short term deposits	7,084	15,591	29,706	34,683
Bonds	25,046	24,396	22,763	27,153
Stocks	51,866	30,747	8,436	1,558
Collateral loans			3,527	
Mortgages and sale agreements	935,470	784,460	9,595	10,841
	1,019,466	855,194	74,027	74,235

INLAND TRUST AND SAVINGS CORPORATION LIMITED

OTHER ASSETS

	Current year	Prior year
	$	$
Company Funds—		
Deferred expenses	975,310	1,182,936
	975,310	1,182,936

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses	975,310	1,182,936
Receivables from mortgage banking division	71,866	131,769
	1,047,176	1,314,705

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	4,676,211	.....	4,676,211
Certificates	1,052,301	130,439,682	131,491,983
	5,728,512	130,439,682	136,168,194

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Demand deposits and certificates	90,266	77,099
Term deposits and certificates	5,347,349	3,820,806
	5,437,615	3,897,905

OTHER LIABILITIES

	Current year	Prior year
	$	$
Company Funds—		
Mortgage insurance premiums payable	21,077	39,869
Collections on mortgages sold	72,092	95,214
Dividends payable	1,329	958
R.R.S.P. withholding tax payable	23,245	.....
	117,743	136,041

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	500,569	352,406
Bonds	84,700	88,314
Stocks	423,839	162,176
Mortgages and sale agreements	16,237,864	13,945,309
	17,246,972	14,548,205
Company Funds—		
Treasury bills and short term deposits	91,425	34,683
Bonds	372,718	309,206
Stocks	37,673	4,857
Collateral loans	43,225	19,000
Mortgages and sale agreements	179,249	209,721
	724,290	577,467
	17,971,262	15,125,672

OTHER INCOME

	Current year	Prior year
	$	$
Mortgage appraisal and inspection fees	34,240	40,900
Other revenue earned on mortgages	2,703	6,415
	36,943	47,315

INLAND TRUST AND SAVINGS CORPORATION LIMITED

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	565,665	496,071
Term deposits and certificates	15,345,012	12,459,894
Other borrowed money	59,333	57,813
	15,970,010	13,013,778

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	516,629	499,941
Directors' and advisory board fees	375	450
Staff benefits	19,350	14,767
	536,354	515,158

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Advertising	17,726	13,787
Auditor's fees	26,789	22,849
Bank charges	33,505	9,098
Commissions on deposits and certificates	416,758	393,592
Insurance		
—deposit	36,850	37,163
—other	10,678	10,154
Legal fees	2,000	1,653
Maintenance of rented premises	9,862	7,996
Mortgage fees		
—appraisal	34,666	24,217
—collection	7,629	15,464
—finders	129,251	136,485
Postage, telegrams, telephones, express	52,387	54,836
Printing and stationery	33,274	16,169
Rents		
—premises	37,560	23,178
Taxes, licences and fees	1,544	4,870
Travelling	6,545	4,872
Other	153,354	192,825
	1,010,378	969,208

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Guaranteed Trust Funds—					
Bonds	1,430				1,430
Stocks	44,304				44,304
Mortgages and sale agreements	28,554	7,759			20,795
	74,288	7,759			66,529
Company Funds—					
Bonds	135,825				135,825
Stocks	10,159	1,174			8,985
	145,984	1,174			144,810
	220,272	8,933			211,339

INLAND TRUST AND SAVINGS CORPORATION LIMITED

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	79,851	95,214
Mortgages and sale agreements	12,378,170	15,747,604
Deposited in guaranteed funds		
—demand	1,003,379	977,556
—term	28,132,118	23,437,549
	41,593,518	40,257,923

INVESTORS GROUP TRUST CO. LTD.

Head Office: 280 Broadway Ave., Winnipeg, Man. R3C 3B6

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1968 by Letters Patent under The Companies Act of the Province of Manitoba. Capital Stock amended by Supplementary Letters Patent 1975 and 1981. Commenced business in 1968.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: Chairman of the Board, A.S. Jackson—President, General Manager and Treasurer, D.A.G. Parkinson— Vice-President, C.F. Schmidt—Secretary, E.P. Stotts.

DIRECTORS: C.E. Atchison, D.C. Bjarnason, R.O.A. Hunter, A.S. Jackson, R.H. Jones, A.V. Mauro, P.E. Newman, D.A.G. Parkinson.

AUDITORS: Touche Ross & Co.

CAPITAL STOCK

	$
Authorized - Preferred 900,000 shares	9,000,000
Authorized - Common 100,000 shares	1,000,000
Subscribed and fully paid - Preferred 30,000 shares	3,000,000
Subscribed and fully paid - Common 100,000 shares	1,100,000

ASSETS

(at book value)

	Current year $	Prior year $
Guaranteed Trust Funds—		
Cash	1,125,502	.....
Treasury bills and short term deposits	3,800,000	5,175,000
Bonds	35,223,465	8,710,925
Stocks	7,051,009	3,432,000
Mortgages and sale agreements	57,404,252	18,286,692
Investment income, due and accrued	1,436,877	604,736
Other assets	841,846	516,717
Total	106,882,951	36,726,070
Company Funds—		
Cash	.....	57,617
Bonds	3,670,768	364,059
Stocks	4,120,012	3,785,840
Accrued estate, trust and agency fees	445,944	513,974
Investment income, due and accrued	101,882	51,269
Other assets	1,697,634	26,422
	10,036,240	4,799,181
Deduct assets not admitted	1,032,826	.....
Total	9,003,414	4,799,181
Total Guaranteed Trust Funds and Company Funds	115,886,365	41,525,251

INVESTORS GROUP TRUST CO. LTD.

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Guaranteed Trust Funds—		
Demand deposits and certificates	13,573,799	9,011,621
Term deposits and certificates	83,513,271	25,768,096
Interest due and accrued on deposits and certificates	9,619,995	1,905,655
Bank overdrafts	.....	29,975
Other liabilities	175,886	10,723
Total	106,882,951	36,726,070
Company Funds—		
Bank overdrafts	97,770	.....
Income tax payable	.....	20,169
Expenses due and accrued	245,557	257,654
Other liabilities	.....	24,960
Provision for deficiency of maximum statutory value under book value of securities	2,229,740	487,762
Deferred income taxes	1,006,760	200,508
	3,579,827	991,053
Shareholders' Equity		
Capital	4,000,000	1,000,000
General reserve	100,000	100,000
Investment reserves		
Other	-1,032,826	.....
Retained earnings	2,356,413	2,708,128
	5,423,587	3,808,128
Total	9,003,414	4,799,181
Total Guaranteed Trust Funds and Company Funds	115,886,365	41,525,251
ESTATES, TRUSTS & AGENCIES UNDER ADMINISTRATION	1531,961,000	1,548,201,000

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	11,734,694	3,323,853
Fees and commissions earned on estates, trusts and agencies	2,549,861	2,358,787
Other	81,850	39,385
	14,366,405	5,722,025
Expenses—		
Interest incurred	9,693,078	2,709,605
Salaries and staff benefits	1,279,591	1,021,084
Other operating expenses	1,528,540	788,799
	12,501,209	4,519,488
Profit before gains or losses on investments	1,865,196	1,202,537
Net gain (loss) on investments	14,945	-15,372
Profit before taxes	1,880,141	1,187,165
Income taxes—		
Current	-316,374	314,944
Deferred	806,252	133,007
Net profit	1,390,263	739,214

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	2,708,128	2,331,718
Net profit	1,390,263	739,214
	4,098,391	3,070,932
Deduct—		
Change in provision for deficiency of maximum statutory value	1,741,978	362,804
	1,741,978	362,804
Balance at end of year	2,356,413	2,708,128

INVESTORS GROUP TRUST CO. LTD.

STATEMENT OF GENERAL RESERVE

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	100,000	100,000

STATEMENT OF INVESTMENT RESERVES

	Mortgage reserve $	Other reserves $	Total current year $	Total prior year $
Balance at beginning of year				
Change in assets not admitted	xxxxxxx	-1,032,826	-1,032,826	
Balance at end of year		-1,032,826	-1,032,826	

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Guaranteed Trust Funds—			
Short term deposits (one year or less)	3,800,000	3,800,000	3,800,000
	3,800,000	3,800,000	3,800,000
BONDS:			
Canadian:			
Federal	3,047,930	3,047,930	2,223,250
Provincial	4,472,804	4,472,804	4,360,000
Corporate notes of one year or less	26,702,731	26,702,731	26,702,731
All other	1,000,000	975,000	975,000
	35,223,465	35,198,465	34,260,981
STOCKS:			
Canadian:			
Preferred	7,051,009	6,058,250	6,058,250
	7,051,009	6,058,250	6,058,250
Company Funds—			
BONDS:			
Canadian:			
Federal	339,434	339,434	304,500
Provincial	31,334	31,334	19,600
Corporate notes of one year or less	3,300,000	3,300,000	3,300,000
	3,670,768	3,670,768	3,624,100
STOCKS:			
Canadian:			
Preferred	3,734,905	2,489,081	2,489,081
Common	385,107	418,950	418,950
	4,120,012	2,908,031	2,908,031

MORTGAGES AND SALE AGREEMENTS

	Guaranteed Trust Funds $	Company Funds $
N.H.A.	14,740,724	
Other insured	9,870,777	
Conventional	32,792,751	
	57,404,252	

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits	240,276	34,634	34,912	
Bonds	331,815	322,658	5,432	5,432
Stocks	98,513	54,183	61,538	45,837
Mortgages and sale agreements	766,273	193,261		
	1,436,877	604,736	101,882	51,269

INVESTORS GROUP TRUST CO. LTD.

OTHER ASSETS

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Accounts receivable	.....	15,292
Client deposits receivable	167,416	288,088
Mortgage collections receivable	674,430	180,272
Due from capital account	.....	33,065
	841,846	516,717
Company Funds—		
Income tax recoverable	483,442	.....
Deferred G.I.C. expenses	1,032,826	.....
Other	181,366	26,422
	1,697,634	26,422

ASSETS NOT ADMITTED

	Current year	Prior year
	$	$
Deferred expenses G.I.C.	1,032,826	.....
	1,032,826	.....

DEPOSITS AND CERTIFICATES

	Demand	Term	Total
	$	$	$
Deposits	13,573,799	701,517	14,275,316
Certificates	.....	82,811,754	82,811,754
	13,573,799	83,513,271	97,087,070

INTEREST EXPENSE DUE AND ACCRUED

	Current year	Prior year
	$	$
Term deposits and certificates	9,619,995	1,905,655
	9,619,995	1,905,655

OTHER LIABILITIES

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Due to capital - Income	109,347	.....
Due to capital - Administrative fees	46,176	.....
Other	20,363	10,723
	175,886	10,723
Company Funds—		
Due to Guaranteed Account	.....	24,960
	.....	24,960

INVESTMENT INCOME EARNED

	Current year	Prior year
	$	$
Guaranteed Trust Funds—		
Treasury bills and short term deposits	3,795,956	608,843
Bonds	1,196,166	900,565
Stocks	580,393	81,359
Mortgages and sale agreements	5,592,828	1,414,533
	11,165,343	3,005,300
Company Funds—		
Treasury bills and short term deposits	191,015	12,912
Bonds	24,646	24,646
Stocks	353,690	280,995
	569,351	318,553
	11,734,694	3,323,853

INVESTORS GROUP TRUST CO. LTD.

OTHER INCOME

	Current year	Prior year
	$	$
Safety deposit box rentals	2,420	4,203
Actuarial fees	33,000	30,000
Surrender fees	46,430	5,182
	81,850	39,385

INTEREST INCURRED

	Current year	Prior year
	$	$
Demand deposits and certificates	1,548,353	789,593
Term deposits and certificates	8,144,725	1,920,012
	9,693,078	2,709,605

SALARIES AND STAFF BENEFITS

	Current year	Prior year
	$	$
Salaries	906,657	758,465
Directors' and advisory board fees	6,000	5,950
Commissions	260,557	173,102
Staff benefits	84,381	66,767
Consulting fees	21,996	16,800
	1,279,591	1,021,084

OTHER OPERATING EXPENSES

	Current year	Prior year
	$	$
Auditor's fees	10,079	7,372
Furniture and equipment	6,332	4,300
Insurance		
—deposit	20,804	7,469
—other	2,096	1,622
Legal fees	24,261	22,990
Mortgage fees		
—collection	92,173	31,265
—finders	281,319	65,583
Postage, telegrams, telephones, express	33,478	33,496
Printing and stationery	37,892	41,119
Rents		
—premises	74,351	71,100
—equipment	24,880	19,772
Taxes, licences and fees	7,403	4,644
Travelling	28,137	27,909
Miscellaneous		
—association dues and assessments	1,888	3,181
—books and periodicals	1,014	960
—charitable donations	2,550	550
Data processing expenses	167,058	95,913
Administration fees	456,748	129,451
Service department	96,232	77,520
Other	159,845	142,583
	1,528,540	788,799

GAINS AND LOSSES ON INVESTMENTS

	Realized on sale or maturity		Adjustment of book values		
	Gains	Losses	Write-ups	Write-downs	Net gain (loss)
	$	$	$	$	$
Company Funds—					
Stocks	14,945				14,945
	14,945				14,945

INVESTORS GROUP TRUST CO. LTD.

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

	Current year	Prior year
	$	$
Cash	40,793,000	29,417,000
Bonds	271,565,000	277,662,000
Stocks	476,818,000	541,604,000
Mortgages and sale agreements	589,124,000	479,578,000
Deposited in guaranteed funds		
—demand	.....	9,012,000
—term	.....	27,674,000
Other	153,661,000	183,254,000
	1531,961,000	1,548,201,000

THE REGENT TRUST COMPANY

Head Office: 877 Portage Ave., Winnipeg, Man. R3G 0N8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1954 by Special Act of the Legislature Assembly of Manitoba, 2-3 Eliz. II, c.63. Supplementary Letters Patent issued 1980 increasing authorized capital. Commenced business in 1954.

OFFICERS and DIRECTORS (as at February 25, 1982)

OFFICERS: President and General Manager, D.J. Skinner — Secretary, S. Roitman.

DIRECTORS: G.T. Brazzell, M. Greene, G.A. Libling, G. Raisen.

AUDITORS: Touche Ross & Co.

CAPITAL STOCK

	$
Authorized - 30,000 shares, par value $100 each	3,000,000
Subscribed - 5,000 shares	500,000
Paid	350,000

ASSETS

(at book value)

	Current year $	Prior year $
Company Funds—		
Cash	8,008	7,355
Treasury bills and short term deposits	370,000	350,000
Investment income, due and accrued	2,235	335
Other assets		22
Total	380,243	357,712

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Company Funds—		
Expenses due and accrued	30,280	12,323
	30,280	12,323
Shareholders' Equity		
Capital	350,000	350,000
Retained earnings	-37	-4,611
	349,963	345,389
Total	380,243	357,712

STATEMENT OF INCOME AND EXPENSES

	Current year $	Prior year $
Income—		
Investment income earned	68,145	42,562
	68,145	42,562
Expenses—		
Salaries and staff benefits	20,134	
Other operating expenses	43,437	50,054
	63,571	50,054
Net profit	4,574	-7,492

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at beginning of year	-4,611	8,105
Net profit	4,574	-7,492
Other		-5,224
Balance at end of year	-37	-4,611

THE REGENT TRUST COMPANY

SUMMARY OF SECURITIES

	Book value $	Maximum statutory value $	Market value $
Company Funds—			
Short term deposits (one year or less)	370,000	370,000	370,000
	370,000	370,000	370,000

INVESTMENT INCOME DUE AND ACCRUED

	Guaranteed Trust Funds		Company Funds	
	Current year $	Prior year $	Current year $	Prior year $
Treasury bills and short term deposits			2,235	335
			2,235	335

OTHER ASSETS

	Current year $	Prior year $
Company Funds—		
Corporate capital tax recoverable		22
		22

INVESTMENT INCOME EARNED

	Current year $	Prior year $
Company Funds—		
Treasury bills and short term deposits	68,145	42,562
	68,145	42,562

SALARIES AND STAFF BENEFITS

	Current year $	Prior year $
Salaries	20,134	
	20,134	

OTHER OPERATING EXPENSES

	Current year $	Prior year $
Auditor's fees	1,463	1,746
Bank charges	140	700
Insurance		
—other	1,499	5,235
Postage, telegrams, telephones, express	501	375
Management services	38,817	40,410
Corporate capital tax	739	1,430
Other	278	158
	43,437	50,054

STATEMENT OF A
PROVINCIAL LOAN COMPANY

ETAT D'UNE COMPAGNIE DE PRET
A CHARTE PROVINCIAL

YARMOUTH BUILDING AND LOAN SOCIETY

Head Office: 5151 Terminal Rd., Halifax, Nova Scotia B3J 3C8

Statement for the Year ended December 31, 1981

CORPORATE HISTORY

Incorporated in 1880 by Act of the Legislature of Nova Scotia, c. 76. Amendments in 1925, c. 152, andn 1941, c. 149. Commenced business in 1876.

OFFICERS and DIRECTORS (as at February 26, 1982)

OFFICERS: President, H.B. Rhude — Vice-Presidents, D.H. Cochrane, R.J. MacBurnie, D.W. Saunders — Secretary, E.F. Hills

DIRECTORS: W.P. Bradley, D.H. Cochrane, J.R. MacBurnie, H.B. Rhude, D.W. Saunders.

AUDITORS: Doane Raymond

CAPITAL STOCK

	$
Authorized - 1,718 shares, par value $100 each	171,800
Subscribed and fully paid - 1,718 shares	171,800

ASSETS

(at book value)

	Current year $	Prior year $
Accounts receivable	305,916	305,916
Total	305,916	305,916

LIABILITIES AND SHAREHOLDERS' EQUITY

Liabilities

	Current year $	Prior year $
Liabilities	NIL	NIL

Shareholders' Equity

Capital	171,800	171,800
Retained earnings	28,058	28,058
Tax paid undistributed surplus	106,058	106,058
	305,916	305,916
Total Liabilities and Shareholders' Equity	305,916	305,916

STATEMENT OF RETAINED EARNINGS

	Current year $	Prior year $
Balance at end of year (unchanged from beginning of year)	28,058	28,058

FINANCIAL SUMMARY
PRINCE EDWARD ISLAND TRUST COMPANIES

DONNEES FINANCIERES
COMPAGNIES DE FIDUCIE DE L'ILE DU PRINCE EDOUARD

PRINCE EDWARD ISLAND TRUST COMPANIES

FINANCIAL SUMMARY—AT DECEMBER 31, 1981
Schedule I

Company — Compagnie	Assets — Actifs	Liabilities — Passif	Shareholders' Equity — Avoir des actionnaires		
			Capital	Reserves — Réserves	Retained Earnings (deficit) — Bénéfices non répartis (déficit)
	$	$	$	$	$
British Swiss Trust	57,019	6,804	100,000	.....	-49,785
Canadian National Trust	155,014	70,724	40,000	.....	44,290
Cavendish Trust	20,220	3,500	500	25,000	-8,780
Charlottetown Trust	125,371	3,148	67,579	.....	54,644
Custodian Trust	10,516	516	10,000	.....	.....
Earnscliffe Trust Limited	1,000,000	.....	1,000,000	.....	.....
Elgistan Trust	20,630	1,326	25,000	-10,378	4,682
Fidelity Trust of Canada	9,145	1,000	5,000	4,152	-1,007
Gulf Trust Corp.	11,286	1,350	5,000	.....	4,936
*H.F.C.	15,958,275	14,819,514	2,000,000	.....	-861,239
Industrial Trust Company	59,838	1,771	50,000	.....	8,067
Interprovincial Trust Co.	41,150	900	40,000	.....	250
Pan-American Trust	3,100	.....	3,100	.....	.....
P.E.I. Trust	151,583	4,341	125,000	.....	22,242
Provincial Trust Company	1,000,000	.....	1,000,000	.....	.....
Total - 1981	18,623,147	14,914,894	4,471,179	18,774	-781,700
Total - 1980	3,322,035	858,109	2,381,179	16,533	66,214

*Member of Canada Deposit Insurance Corporation.

DONNEES FINANCIERES—AU 31 DECEMBRE 1980
Tableau 2

Company — Compagnie	Income — Revenu	Expenses — Dépenses	Capital gains (losses) — Gains en Capital (pertes)	Profit (loss) before taxes — Bénéfices (perte) avant impôts sur le revenu	Net profit (loss) — Bénéfice net (perte)	E.T.A. Funds — Fonds sous gestion
	$	$	$	$	$	$
British Swiss Trust	7,574	4,257	.....	3,317	2,330	.....
Canadian National Trust	472,727	461,041	.....	11,686	6,036	243,554,713
Cavendish Trust	4,634	1,737	.....	2,897	2,897	.....
Charlottetown Trust	30,633	13,529	.....	17,104	11,433	5,808,986
Custodian Trust	1,131	1,131	.....	.....	.....	.....
Earnscliffe Trust Limited	.....	.....	.....	.....	.....	.....
Elgistan Trust	2,898	1,198	.....	1,700	800	.....
Fidelity Trust of Canada	734	600	.....	134	134	.....
Gulf Trust Corp.	1,025	844	.....	181	181	.....
*H.F.C.	1,250,709	1,912,822	.....	-662,113	-618,124	.....
Industrial Trust Co.	6,879	1,794	312	5,397	4,126	.....
Interprovincial Trust Co.	2,631	4,731	.....	-2,100	-2,045	.....
Pan-American Trust	.....	.....	.....	.....	.....	.....
P.E.I. Trust	25,752	3,558	.....	22,194	20,233	.....
Provincial Trust Co.	.....	.....	.....	.....	.....	.....
Total - 1981	1,807,327	2,407,242	312	-599,603	-571,999	249,363,699
Total - 1980	624,826	437,469	.....	187,357	106,922	264,775,718

*Membre de la Société d'assurance-dépôts du Canada.

ABSTRACT OF STATEMENTS

Of Trust and Loan Companies incorporated by Special Acts of the Parliament of Canada or by Letters Patent and transacting business in Canada during the year ended December 31,1981, and the other Trust and Loan Companies making returns of their affaires to the Department of Insurance.

EXTRAIT DES ETATS

Des compagnies de fiducie et compagnies de prêt constituées en vertu de lois spéciales du Parlement du Canada ou de lettres patentes et qui ont exercé des affaires au Canada dans l'année close le 31 décembre 1981 et des autres compagnies de fiducie et compagnies de prêt qui font rapport de leurs affaires au Département des Assurances.

TRUST COMPANIES

ASSETS (book value)—GUARANTEED TRUST FUNDS

No. / No.	Company / Compagnie	Cash / Encaisse	Treasury bills and short term deposits / Bons du trésor et dépôts à court terme	Bonds / Obligations
		$	$	$
§1	Acadia Trust	1,497,167	2,139,151	1,567,191
2	Atlantic Trust	87,054		15,000
3	Bayshore Trust	8,109,149	31,971,596	292,048,782
4	Canada Permanent Trust	9,908	656,530,884	409,868,256
5	Canada Trust	2,945,705	90,000,000	30,031,617
6	Central Trust Company	1,305,721	3,800,000	
7	Citizens Trust Company			
8	Commercial Trust	740,781	11,594,918	4,093,515
9	Continental Trust	2,600	925,000	65,786,900
10	Co-operative Trust			
11	Discovery Trust Company	433,000	12,161,890	
12	Eaton Bay Trust	3,618,832	1,843,478	305,000
13	Equitable Trust	13,591	213,174	
14	Evangeline Trust	974,777	4,825,250	14,833,782
15	Fidelity Trust	8,851,987	328,082,250	42,428,737
16	Guaranty Trust	184,808	2,659,252	4,551,418
17	Income Trust	28,638	1,650,000	1,091,050
18	†Inland Trust			
19	Interior Trust Company	1,401,472	18,818,823	374,020
20	International Trust	1,125,502	3,800,000	35,223,465
21	†Investors Group			
22	Merchant Trust	2,050,669	64,000,000	37,435,209
23	Montreal Trust	334,071		1,726,426
24	Morguard Trust		2,285,054	1,128,866
25	Morgan Trust Company	48,563	2,894,792	350,000
26	North Canadian Trust	22,759	880,000	
27	Nova Scotia Savings	5,567	27,053,130	15,002,855
28	Peace Hills Trust Co.	185,758	7,875,066	18,443,568
29	Pioneer Trust	208,989	5,050,000	6,456,600
30	Premier Trust			
31	†Regent Trust		1,928,760	158,782
32	Regional Trust	77,885,572	509,276,828	896,876,355
33	Royal Trust	798,720	29,448,790	4,114,152
34	Standard Trust	5,885,849	40,174,960	6,956,554
35	Sterling Trust		10,362,795	
36	Western Capital Trust			
	Total, 1981	118,757,209	1,872,245,841	1,890,868,100
	Total, 1980	132,785,052	1,587,384,741	1,369,264,432

§Incorporated by the province of Nova Scotia.
†Incorporated by the province of Manitoba.

ACTIF (valeur comptable)—FONDS GARANTIS

Stocks — Actions	Collateral loans — Prêts sur nantissement	Consumer loans — Prêts aux consommateurs	Mortgages and sale agreements — Prêts hypothécaires et conventions de vente	Investment income due and accrued — Revenu de placements échu et couru	Other assets — Autre actif	Total Guaranteed Trust Funds — Total des fonds garantis	No. — No.
$	$	$	$	$	$	$	
.....	.....	.....	.....	.....	.....	.....	1
1,941,538	2,697,217	4,154,842	38,411,758	568,797	28,424	53,006,085	2
.....	.....	.....	4,167,654	53,770	3,255	4,326,733	3
81,933,114	289,072,319	77,139,932	2,516,876,302	49,530,982	1,500,259	3,348,182,435	4
114,740,625	14,133,059	52,641,951	2,389,592,785	45,652,696	39,810,780	3,722,980,944	5
92,030,314	50,948,915	82,497,715	1,370,303,167	25,770,347	35,620,581	1,780,148,361	6
.....	435,952	32,651	36,947,404	584,837	2,732	43,109,297	7
.....	.....	.....	.....	.....	.....	.....	8
1,649,880	4,240,293	239,928	81,060,346	1,785,633	2,304	105,407,598	9
6,522,410	.....	.....	465,791,219	6,888,395	20,916,702	566,833,226	10
.....	.....	.....	.....	.....	.....	.....	11
.....	.....	.....	131,351,241	1,873,223	200,623	146,019,977	12
855,470	.....	.....	23,490,427	44,298	245,832	30,403,337	13
.....	.....	.....	.....	.....	4,105	230,870	14
3,963,104	33,688,024	190,242	609,801,602	11,223,065	97,883,259	777,383,105	15
29,002,587	200,058,025	435,575,856	1,355,701,008	25,524,555	5,288,452	2,430,513,457	16
2,003,509	258,771	1,881,535	82,928,504	1,895,457	194,538	96,557,792	17
4,704,341	.....	.....	133,822,339	1,019,466	.....	142,315,834	18
.....	.....	.....	.....	.....	.....	.....	19
13,023,851	20,661,812	.....	95,317,897	4,258,373	5,460,051	159,316,299	20
7,051,009	.....	.....	57,404,252	1,436,877	841,846	106,882,951	21
.....	.....	.....	.....	.....	.....	.....	22
32,125,000	11,812,417	.....	546,031,156	9,188,258	.....	702,642,709	23
.....	.....	.....	148,408,039	2,478,445	1,162,363	154,109,344	24
.....	.....	20,500	32,830,052	548,426	.....	36,812,898	25
.....	4,606,670	.....	25,128,690	867,330	47,354	33,943,399	26
.....	.....	.....	1,846,775	2,611	341,365	3,093,510	27
500,000	5,111,008	1,338,039	3,049,665	1,093,024	.....	53,153,288	28
.....	2,620,464	7,281,904	158,378,085	4,164,306	130,344	199,079,495	29
.....	202,741	.....	86,829,684	3,260,720	.....	102,008,734	30
.....	.....	.....	.....	.....	.....	.....	31
.....	236,910	.....	15,016,603	229,638	8,373	17,579,066	32
112,050,144	51,771,878	105,728,808	3,329,817,081	59,845,369	13,931,341	5,157,183,376	33
45,964,053	55,073,008	135,286	274,913,977	10,113,913	531,210	421,093,109	34
11,367,115	4,929,026	6,837,783	371,472,970	4,864,773	17,947	452,506,977	35
228,564	3,000,000	.....	31,298,618	843,050	79,523	45,812,550	36
561,656,628	755,558,509	775,696,972	14417,989,300	275,610,634	224,253,563	20892,636,756	
471,460,352	527,751,516	597,727,024	13724,571,594	217,353,770	203,001,828	18831,300,309	

§Constitué par la province de la Nouvelle-Ecosse.
†Constitué par la province du Manitoba.

TRUST COMPANIES (Continued)

ASSETS (book value)—COMPANY FUNDS

No. / No.	Company / Compagnie	Cash / Encaisse	Treasury bills and short term deposits / Bons du trésor et dépôts à court terme	Bonds / Obligations	Stocks / Actions	Collateral loans / Prêts sur nantissement	Consumer loans / Prêts aux consommateurs	Mortgages and sale agreements / Prêts hypothécaires et conventions de vente
		$	$	$	$	$	$	$
1	Acadia Trust	6,276	545,000	179,158	302,098			49,100
2	Atlantic Trust	500		84,615	905,762			330,318
3	Bayshore Trust	12,105		359,394	25,000			
4	Canada Permanent Trust	642,907	24,325,850	65,990,063	48,598,088	703,064		
5	Canada Trust	38,479,557	877,700	5,997,325	83,266,134	1,500,000		
6	Central Trust Company	7,338,997	6,000,000	33,215,592	6,526,205			174,500
7	Citizens Trust Company	600	1,000,000	504,907	919,058			629,766
8	Commercial Trust	62,545	589,609	787,081	897,750			
9	Continental Trust	82,489	1,193,224	1,689,347	2,310,764			
10	Co-operative Trust	2,661,111	1,830,000	4,985,779	11,799,137	5,101,133	6,297	1,031,720
11	Discovery Trust Company	249,430	248,989			19,546		1,536,761
12	Eaton Bay Trust	16,518		1,698,572	272,759		15,636	253,823
13	Equitable Trust	72,286						936,368
14	Evangeline Trust		1,060,000					
15	Fidelity Trust	6,471		4,420,830	352,503			
16	Guaranty Trust	25,052,812	31,564,040	10,530,980	22,258,835			
17	Income Trust	28,917	292,236	2,251,117	228,658		4,612	
18	Inland Trust	39,879	4,500,000	820,610	563,886	103,857		1,391,400
19	Interior Trust Company	2,314		148,875	423,091			
20	International Trust	81,634	8,500,000	1,507,228	635,838		4,000	
21	Investors Group			3,670,768	4,120,012			
22	Merchant Trust	1,252		432,250	802,637			
23	Montreal Trust	2,191,594	11,500,000	9,375	9,200,736			
24	Morguard Trust	128,121	2,350,000		7,936,732			48,015
25	Morgan Trust Company	712		505,781	3,535,834			705,854
26	North Canadian Trust	5,138	2,035,000	9,850	8,725			
27	Nova Scotia Savings	5,355						2,150,447
28	Peace Hills Trust Co.	139,436	6,990,543	27,687,183	851,166			1,479,788
29	Pioneer Trust	1,753		3,670,057	3,337,535			1,752,735
30	Premier Trust	388,371		2,855,140	936,319	120,610		5,210,353
31	Regent Trust	8,008	370,000					
32	Regional Trust	304,203	300,000			546,384	60,361	979,332
33	Royal Trust		8,772,510	10,229,809	187,477,563	3,575,206		31,722,608
34	Standard Trust	564,910		1,464,112	16,097,113			
35	Sterling Trust	2,565,189	4,000,000	1,106,370	9,232,423	54,508	75,060	1,770,810
36	Western Capital Trust	337,272	1,150,000		625,000			1,814,965
	Total, 1981	81,478,662	119,994,701	186,812,168	424,447,361	11,724,308	165,966	53,968,663
	Total, 1980	24,088,286	149,521,485	143,686,183	393,485,928	10,129,258	485,059	21,411,771

ACTIF (valeur comptable)—FONDS DE LA COMPAGNIE

Real estate — Immeubles	Invest-ments in subsidiaries — Placements dans les filiales	Advances to E.T.A. — Avances aux successions S.F.A.	Accrued E.T.A. fees — Honoraires et frais courus pour l'adminis-tration des S.F.A.	Investment income due and accrued — Revenu de placements échu et couru	Other assets — Autre actif	Total	Deduct assets not admitted — Moins actif non agréé	Total Company Funds — Total des fonds de la compagnie	No — No.
$	$	$	$	$	$	$	$	$	
				31,891		1,113,523	49,216	1,064,307	1
1,226,640	748,513	217,369	82,101	14,966	1,019,324	4,630,108	317,618	4,312,490	2
	660,000			16,586	1,369,896	2,442,981	12,207	2,430,774	3
9,842,090	251,710	23,483,758		1,950,084	82,409,915	258,197,529	21,416,943	236,780,586	4
3,082,404	112,196,938	13,003,941		1,904,377	8,335,358	268,643,734	3,589,584	265,054,150	5
13,808,837	9,777,223	1,991,534	366,500	588,032	19,551,089	99,338,509	2,440,081	96,898,428	6
				88,745	976,462	4,119,538	193,980	3,925,558	7
			14,995	31,869		2,383,849	46,862	2,336,987	8
	229,900	4,111	73,804	85,587	417,293	6,086,519	180,024	5,906,495	9
8,757,794			618,834	368,144	3,628,755	40,788,704	1,730,149	39,058,555	10
			47,298	20,918	398,154	2,521,096	331,752	2,189,344	11
				67,691	6,659,585	8,984,584	14,131	8,970,453	12
				314	2,156,644	3,165,612	10,590	3,155,022	13
					1,364	1,061,364	1,364	1,060,000	14
654,025	11,609,112	1,245,748		92,159	5,061,411	23,442,259	6,645,281	16,796,978	15
4,754,225	12,470,838	3,000,000	9,132,112	1,671,703	6,101,114	126,536,659	3,753,099	122,783,560	16
		20,000	74,000	44,298	3,027,271	5,971,109	14,971	5,956,138	17
			71,866	74,027	1,685,335	9,250,860	1,047,176	8,203,684	18
				9,149		583,429		583,429	19
	3,151,795	370,754		101,099	3,969,863	18,322,211	1,476,158	16,846,053	20
			445,944	101,882	1,697,634	10,036,240	1,032,826	9,003,414	21
		10,000		24,954		1,271,093		1,271,093	22
666,444	3,982,500	2,101,906	279,360	825,936	8,106,711	38,864,562	3,310,502	35,554,060	23
4,963,267				115,827	2,640,586	18,182,548	1,002,716	17,178,832	24
	100			58,555	341,530	5,148,366	163,322	4,985,044	25
232,636				26,475	562,937	2,880,761	278,259	2,602,502	26
				650	20,873	2,177,325		2,177,325	27
913,880				424,463	622,359	39,108,818	622,359	38,486,459	28
862,827	4,049,951			91,362	2,027,487	15,793,707	546,403	15,247,304	29
2,038,545				434,396	458,944	12,442,678	46,258	12,396,420	30
				2,235		380,243		380,243	31
			5,765	36,386	74,653	2,307,084	21,083	2,286,001	32
3,284,244		10,500,000		4,486,592	16,788,768	276,837,300	11,585,250	265,252,050	33
3,358,961	6,236,532		52,521	326,295	4,195,997	32,296,441	2,340,472	29,955,969	34
1,763,546	31,200	10,000	145,000	260,802	2,891,632	23,906,540	848,235	23,058,305	35
				51,185	1,653,593	5,632,015	1,679	5,630,336	36
60,210,365	165,396,312	55,959,121	11,410,100	14,429,634	188,852,537	1,374,849,898	65,071,550	1,309,778,348	
58,397,782	90,426,740	28,558,249	10,021,356	11,608,571	175,263,360	1,117,084,028	56,499,309	1,060,584,719	

TRUST COMPANIES (Continued)

LIABILITIES—GUARANTEED TRUST FUNDS

No. / No.	Company / Compagnie	Deposits and certificates — Dépôts et certificats	
		Demand — à demande	Term — à terme
		$	$
1	Acadia Trust		
2	Atlantic Trust	13,800,158	34,905,606
3	Bayshore Trust		2,825,676
4	Canada Permanent Trust	935,696,692	2,210,086,720
5	Canada Trust	1,572,155,801	1,472,323,183
6	Central Trust Company	306,955,227	1,409,062,647
7	Citizens Trust Company	7,749,438	33,214,931
8	Commercial Trust		
9	Continental Trust	8,441,538	87,172,319
10	Co-operative Trust	153,304,834	368,220,731
11	Discovery Trust		
12	Eaton Bay Trust	12,436,428	118,090,636
13	Equitable Trust	33,859	23,446,345
14	Evangeline Trust		219,325
15	Fidelity Trust	60,902,617	636,285,623
16	Guaranty Trust	767,140,772	1,573,563,425
17	Income Trust	8,077,680	76,882,073
18	Inland Trust	5,728,512	130,439,682
19	Interior Trust Company		
20	International Trust	19,892,075	136,243,945
21	Investors Group	13,573,799	83,513,271
22	Merchant Trust		
23	Montreal Trust	206,047,181	470,771,105
24	Morguard Trust		147,636,742
25	Morgan Trust Company	3,196,424	29,381,827
26	North Canadian Trust	8,288,190	23,730,858
27	Nova Scotia Savings	5,000	3,037,183
28	Peace Hills Trust Co.	3,097,912	48,975,812
29	Pioneer Trust	64,880,669	117,558,974
30	Premier Trust	12,674,304	86,258,215
31	Regent Trust		
32	Regional Trust	3,490,697	13,208,588
33	Royal Trust	986,970,002	4,029,822,350
34	Standard Trust	39,955,768	350,489,192
35	Sterling Trust	48,025,099	382,608,458
36	Western Capital Trust	14,131,137	29,762,878
	Total, 1981	5,276,651,813	14129,738,320
	Total, 1980	5,176,154,732	12734,580,653

PASSIF – FONDS GARANTIS

Accrued interest — Intérêt couru	Bank overdrafts — Découverts bancaires	Other liabilities — Autre passif	Total Guaranteed Trust Funds — Total des fonds garantis	No — No
$	$	$	$	
.....	.....	.....	.....	1
2,968,538	.....	1,331,783	53,006,085	2
139,375	.....	1,361,682	4,326,733	3
129,563,185	.....	72,835,838	3,..18,182,435	4
271,028,855	407,456,224	16,881	3,722,980,944	5
38,900,467	5,455,356	19,774,664	1,780,148,361	6
1,274,823	.....	870,105	43,109,297	7
.....	.....	.....	.....	8
9,053,045	.....	740,696	105,407,598	9
26,362,294	17,340,022	1,605,345	566,833,226	10
.....	.....	.....	.....	11
10,219,453	.....	5,273,460	146,019,977	12
4,372,982	.....	2,550,151	30,403,337	13
11,545	.....	.....	230,870	14
57,358,293	219,606	22,616,966	777,383,105	15
52,097,435	.....	37,711,825	2,430,513,457	16
4,900,184	2,792,370	3,905,485	96,557,792	17
5,437,615	.....	710,025	142,315,834	18
.....	.....	.....	.....	19
1,957,641	.....	1,222,638	159,316,299	20
9,619,995	.....	175,886	106,882,951	21
.....	.....	.....	.....	22
22,903,011	.....	2,921,412	702,642,709	23
6,245,168	227,434	.....	154,109,344	24
1,777,951	1,800,880	655,816	36,812,898	25
1,679,916	.....	244,435	33,943,399	26
50,708	.....	619	3,093,510	27
1,052,861	.....	26,703	53,153,288	28
7,070,095	7,430,664	2,139,093	199,079,495	29
3,076,215	.....	.....	102,008,734	30
.....	.....	.....	.....	31
381,543	311,257	186,981	17,579,066	32
126,883,804	.....	13,507,220	5,157,183,376	33
13,762,538	15,851,505	1,034,106	421,093,109	34
19,929,008	.....	1,944,412	452,506,977	35
954,070	126,046	838,419	45,812,550	36
831,032,613	459,011,364	196,202,646	20892,636,756	
659,977,786	9,678,240	250,908,898	18831,300,309	

TRUST COMPANIES (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY—COMPANY FUNDS

No. — No.	Company — Compagnie	Liabilities — Passif				
		Borrowed money and bank overdrafts — Emprunts et découverts bancaires	Income tax payable — Impôts sur le revenu à payer	Dividends payable — Dividendes à payer	Expenses due and accrued and other liabilities — Frais courus et à payer et autre passif	*Provision for deficiency of maximum statutory values — *Provision pour moins-value de placements
		$	$	$	$	$
1	Acadia Trust		6,432			
2	Atlantic Trust	1,314,811			255,529	781,024
3	Bayshore Trust		31,200		48,954	20,252
4	Canada Permanent Trust	770			29,598,455	22,737,461
5	Canada Trust				133,071,599	12,016,565
6	Central Trust Company			1,762,172	7,649,299	17,308,749
7	Citizens Trust Company	494,527	52,374		90,194	314,475
8	Commercial Trust		67,700		24,751	133,109
9	Continental Trust				225,833	602,786
10	Co-operative Trust				1,727,748	6,083,251
11	Discovery Trust Company				211,368	
12	Eaton Bay Trust				595,568	17,442
13	Equitable Trust				708,758	339,045
14	Evangeline Trust		23,929		4,705	
15	Fidelity Trust	4,504,274		26,026	1,354,037	1,256,070
16	Guaranty Trust			185,000	3,841,531	8,102,964
17	Income Trust				1,237,445	1,378,976
18	Inland Trust	883,519	35,446		191,028	1,460,209
19	Interior Trust Company		25,802		5,625	78,846
20	International Trust				1,697,387	3,744,535
21	Investors Group	97,770			245,557	2,229,740
22	Merchant Trust		5,650		34,146	
23	Montreal Trust				1,272,908	
24	Morguard Trust		1,256,037		5,635,648	
25	Morgan Trust Company	198,088			366,483	250,490
26	North Canadian Trust				103,883	
27	Nova Scotia Savings		62,800		29,781	
28	Peace Hills Trust Co.	28,240,463	300,000		785,123	
29	Pioneer Trust	3,000,000	9,161		290,224	5,236,029
30	Premier Trust			85,750	366,713	
31	Regent Trust				30,280	
32	Regional Trust	193,819	4,530		123,393	4,125
33	Royal Trust	26,717,251		946,438	12,760,474	39,417,818
34	Standard Trust				4,686,496	9,656,333
35	Sterling Trust			117,843	3,274,816	4,324,048
36	Western Capital Trust		147,453		950,478	364
	Total, 1981	65,645,292	2,028,514	3,123,229	213,496,217	137,494,706
	Total, 1980	65,232,155	904,345	2,146,197	119,558,067	31,213,765

*Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada, market value for all other securities.

PASSIF ET AVOIR DES ACTIONNAIRES—FONDS SOCIAUX

Deferred income tax — Impôts sur le revenu reportés	Total	Shareholders' equity — Avoir des actionnaires: Capital	General reserve and/or contributed surplus — Réserve générale et/ou excédent versé	Investment reserves — Réserve de placements	Retained earnings — Bénéfices non répartis	Total	Total Company Funds — Total des fonds de la compagnie	No. — No.
$	$	$	$	$	$	$	$	
373	6,805	200,000	800,000	.....	57,502	1,057,502	1,064,307	1
162,680	2,514,044	1,872,620	472,817	.....	-546,991	1,798,446	4,312,490	2
14,200	114,606	2,047,700	100,100	.....	168,368	2,316,168	2,430,774	3
13,579,194	65,915,880	85,116,270	46,900,000	1,678,571	37,169,865	170,864,706	236,780,586	4
11,182,973	156,271,137	100,017,398	54,740	.....	8,710,875	108,783,013	265,054,150	5
7,685,440	34,405,660	51,154,304	6,377,703	.....	4,960,761	62,492,768	96,898,428	6
217,947	1,169,517	2,701,400	49,654	.....	4,987	2,756,041	3,925,558	7
.....	225,5e0	2,000,000	.....	.....	111,427	2,111,427	2,336,987	8
438,000	1,266,619	3,677,500	355,750	195,000	411,626	4,639,876	5,906,495	9
1,508,740	9,319,739	32,205,460	3,179,250	.....	-5,645,894	29,738,816	39,058,555	10
20,000	231,368	2,231,500	.....	.....	-273,524	1,957,976	2,189,344	11
21,473	634,483	8,075,500	680	.....	259,790	8,335,970	8,970,453	12
399,920	1,447,723	1,015,000	250,000	.....	442,299	1,707,299	3,155,022	13
.....	28,634	1,000,000	.....	.....	31,366	1,031,366	1,060,000	14
.....	7,140,407	22,304,766	.....	3,034,700	-15,682,895	9,656,571	16,796,978	15
.....	12,129,495	36,263,910	53,844,128	4,487,143	16,058,884	110,654,065	122,783,560	16
266,755	2,883,176	3,858,950	47,563	250,000	-1,083,551	3,072,962	5,956,138	17
1,214,108	3,784,310	3,609,182	.....	.....	810,192	4,419,374	8,203,684	18
.....	110,273	500,000	50,000	.....	-76,844	473,156	583,429	19
382,535	5,824,457	13,588,500	.....	.....	-2,566,904	11,021,596	16,846,053	20
1,006,760	3,579,827	4,000,000	100,000	-1,032,826	2,356,413	5,423,587	9,003,414	21
.....	39,796	1,000,000	100,000	.....	131,297	1,231,297	1,271,093	22
3,181,122	4,454,030	23,998,665	.....	.....	7,101,365	31,100,030	35,554,060	23
1,704,905	8,596,590	2,574,960	566,850	.....	5,440,432	8,582,242	17,178,832	24
180,659	995,720	4,005,000	.....	-250,490	234,814	3,989,324	4,985,044	25
.....	103,883	2,750,000	75,000	24,489	-350,870	2,498,619	2,602,502	26
10,000	102,581	2,004,000	.....	.....	70,744	2,074,744	2,177,325	27
345,000	29,670,586	7,305,000	1,157,500	210,924	142,449	8,815,873	38,486,459	28
536,000	9,071,414	10,478,200	272,820	.....	-4,575,130	6,175,890	15,247,304	29
556,775	1,009,238	1,225,000	9,953,742	.....	208,440	11,387,182	12,396,420	30
.....	30,280	350,000	.....	.....	-37	349,963	380,243	31
94,804	420,671	1,200,000	6,000	212,463	446,867	1,865,330	2,286,001	32
15,277,602	95,119,583	178,789,400	10,527,012	.....	-19,183,945	170,132,467	265,252,050	33
1,292,764	15,635,593	13,109,066	5,775,138	.....	-4,563,828	14,320,376	29,955,969	34
2,504,284	10,220,991	5,964,046	3,435,903	.....	3,437,365	12,837,314	23,058,305	35
76,700	1,174,995	4,003,010	.....	34,472	417,859	4,455,341	5,630,336	36
63,861,713	485,649,671	636,196,307	144,452,350	8,844,446	34,635,574	824,128,677	1,309,778,348	
86,032,259	305,086,788	521,660,970	121,295,184	11,441,824	101,099,953	755,497,931	1,060,584,719	

*Les valeurs statutaires maximums sont: la valeur amortie des titres émis ou garantis par le gouvernement du Canada ou par le gouvernement d'une province canadienne; la valeur au marché de tous les autres titres.

TRUST COMPANIES (Continued)

STATEMENT OF INCOME AND EXPENSES

No. — No.	Company — Compagnie	*Investment income earned — *Revenu de placements réalisé	Fees and commissions earned on E.T.A. — Honoraires et commissions S.F.A.	Other — Autre	Total Income — Revenu total	*Interest incurred — Intérêt engagé	Salaries and staff benefits — Traitements et avantages sociaux
		$	$	$	$	$	$
1	Acadia Trust	148,772			148,772		
2	Atlantic Trust	5,570,929	1,829,179	1,107,103	8,507,211	5,449,327	1,923,262
3	Bayshore Trust	618,690		44,314	663,004	353,160	46,896
4	Canada Permanent Trust	442,029,691	122,032,933	6,311,075	570,373,699	403,846,362	94,410,471
5	Canada Trust	457,915,982	56,034,606	9,264,191	523,214,779	422,900,894	59,457,380
6	Central Trust Company	227,587,976	5,428,110	5,547,728	238,563,814	210,547,307	15,868,447
7	Citizens Trust Company	6,513,375	14,940	324,712	6,853,027	5,469,349	329,383
8	Commercial Trust	256,985	57,699		314,684		5,000
9	Continental Trust	14,203,177	652,163		14,855,340	11,593,715	1,047,674
10	Co-operative Trust	67,510,741	5,469,428	1,021,687	74,001,856	62,963,373	5,861,038
11	Discovery Trust Company	361,656	312,718	1,642	676,016	2,020	286,522
12	Eaton Bay Trust	19,004,709	1,880	23,402	19,029,991	16,919,849	
13	Equitable Trust	4,087,830	51,945	5,546	4,145,321	3,280,068	189,048
14	Evangeline Trust	174,894			174,894	21,816	
15	Fidelity Trust	84,346,708	3,128,755	2,356,199	89,831,662	80,869,363	5,092,238
16	Guaranty Trust	304,553,973	29,769,193	970,061	335,293,227	275,800,856	32,724,043
17	Income Trust	11,350,224	153,617	542,697	12,046,538	10,507,407	697,781
18	Inland Trust	17,971,262	91,182	36,943	18,099,387	15,970,010	536,354
19	Interior Trust Company	21,717			21,717		
20	International Trust	29,200,362	1,104,750	900,841	31,205,953	24,773,250	1,750,388
21	Investors Group	11,734,694	2,549,861	81,850	14,366,405	9,693,078	1,279,591
22	Merchant Trust	91,183			91,183	2,396	
23	Montreal Trust	92,643,515	9,193,269	39,519	101,876,303	82,116,084	8,091,136
24	Morguard Trust	21,627,829	6,426,017	5,270,158	33,324,004	16,765,121	5,584,458
25	Morgan Trust Company	4,684,797	442,806	46,314	5,173,917	3,606,888	442,342
26	North Canadian Trust	4,843,231	90,098	161,659	5,094,988	4,002,544	435,386
27	Nova Scotia Savings	220,673		1,500	222,173	68,164	700
28	Peace Hills Trust Co.	10,701,455	32,192	172,467	10,906,114	8,778,558	501,554
29	Pioneer Trust	25,395,270	105,891	539,679	26,040,840	21,759,547	1,808,475
30	Premier Trust	13,624,059	157,096	104,317	13,885,472	11,259,417	1,210,029
31	Regent Trust	68,145			68,145		20,134
32	Regional Trust	2,414,409	35,240	68,417	2,518,066	1,834,756	333,661
33	Royal Trust	713,627,399	155,593,926	6,789,748	876,011,073	656,683,827	122,639,410
34	Standard Trust	54,186,572	96,367	3,706,559	57,989,498	44,452,089	2,952,462
35	Sterling Trust	56,020,003	896,747	1,336,525	58,253,275	47,791,013	4,502,965
36	Western Capital Trust	5,628,856	2,297,630	406,124	8,332,610	4,216,346	1,781,201
	Total, 1981	2,710,941,743	404,050,238	47,182,977	3,162,174,958	2,464,297,954	371,809,429
	Total, 1980	2,031,406,861	334,54.,397	27,015,075	2,392,963,333	1,802,314,008	305,687,475

*For details see pages 16G and 18G.

COMPAGNIES FIDUCIAIRES (Suite)

ETAT DES REVENUS ET DEPENSES

Other operating expenses — Autres frais d'exploitation	Depreciation — Amortissement	Total Expenses — Dépenses totales	Profit before gains or losses on investments — Bénéfice avant profit ou perte sur réalisation de placements	Net gain(loss) on investments — Profit net sur réalisation de placements	Profit before taxes — Bénéfice avant impôts sur le revenu	Income taxes — Impôts sur le revenu	Net profit — Bénéfice net	No. — No.
$	$	$	$	$	$	$	$	
3,281	.....	3,281	145,491	611	146,102	56,303	89,799	1
1,186,070	62,855	8,621,514	-114,303	116,864	2,561	777	1,784	2
108,987	2,974	512,017	150,987	.....	150,987	39,100	111,887	3
67,280,764	6,279,424	571,817,021	-1,443,322	6,374,035	4,930,713	-5,579,486	10,510,199	4
28,536,602	780,859	511,675,735	11,539,044	388,592	11,927,636	-3,411,714	15,339,350	5
8,987,522	965,718	236,368,994	2,194,820	-582,491	1,612,329	-4,926,600	6,538,929	6
467,975	15,584	6,282,291	570,736	.....	570,736	254,648	316,088	7
123,216	.....	128,216	186,468	-40,203	146,265	23,760	122,505	8
1,271,406	32,353	13,945,148	910,192	-342,454	567,738	277,000	290,738	9
4,742,841	397,288	73,964,540	37,316	-119,430	-82,114	-528,337	446,223	10
295,921	20,222	604,685	71,331	.....	71,331	19,715	51,616	11
2,051,994	.....	18,971,843	58,148	1,625	59,773	18,473	41,300	12
118,645	5,400	3,593,161	552,160	.....	552,160	235,383	316,777	13
7,253	.....	29,069	145,825	.....	145,825	54,182	91,643	14
7,067,543	160,023	93,189,167	-3,357,505	1,398,909	-1,958,596	-280,000	-1,678,596	15
25,732,913	648,990	334,906,802	386,425	1,711,849	2,098,274	-577,000	2,675,274	16
636,528	26,504	11,868,220	178,318	-709,281	-530,963	-260,930	-270,033	17
1,010,378	.....	17,516,742	582,645	211,339	793,984	129,646	664,338	18
1,842	.....	1,842	19,875	-16,125	3,750	3,707	43	19
2,761,598	160,519	29,445,755	1,760,198	29,769	1,789,967	-113,051	1,903,018	20
1,528,540	.....	12,501,209	1,865,196	14,945	1,880,141	489,878	1,390,263	21
26,819	.....	29,215	61,968	29,559	91,527	6,786	84,741	22
5,212,198	381,270	95,800,688	6,075,615	76,964	6,152,579	1,098,000	5,054,579	23
5,446,802	309,320	28,105,701	5,218,303	.....	5,218,303	2,369,000	2,849,303	24
857,574	.....	4,906,804	267,113	171,451	438,564	96,446	342,118	25
705,776	18,133	5,161,839	-66,851	-29,433	-96,284	-9,000	-87,284	26
9,765	.....	78,629	143,544	.....	143,544	72,800	70,744	27
938,300	122,587	10,340,999	565,115	464,694	1,029,809	238,000	791,809	28
1,970,420	.....	25,538,442	502,398	13,886	516,284	63,437	452,847	29
946,889	44,590	13,460,925	424,547	703,686	1,128,233	163,116	965,117	30
43,437	.....	63,571	4,574	.....	4,574	.....	4,574	31
186,106	3,585	2,358,108	159,958	-23,522	136,436	32,650	103,786	32
82,663,480	3,392,567	865,379,284	10,631,789	1,431,088	12,062,877	-6,257,610	18,320,487	33
6,097,020	142,693	53,644,264	4,345,234	26,822	4,372,056	432,500	3,939,556	34
3,556,702	199,695	56,050,375	2,202,900	352,546	2,555,446	514,113	2,041,333	35
1,960,287	.....	7,957,834	374,776	.....	374,776	205,515	169,261	36
264,543,394	14,173,153	3,114,823,930	47,351,028	11,656,295	59,007,323	-15,048,793	74,056,116	
216,306,685	11,054,794	2,335,362,962	57,600,371	6,023,463	63,623,834	-3,003,057	66,626,891	

*Pour plus de détails voir pages 16G et 18G.

TRUST COMPANIES (Continued)

STATEMENT OF RETAINED EARNINGS

No. / No.	Company / Compagnie	Balance at beginning of year / Solde au début de l'année	Add-Ajouter: Net profit / Bénéfice net	Add-Ajouter: Other items / Autres postes
		$	$	$
1	Acadia Trust	11,531	89,799	
2	Atlantic Trust	32,385	1,784	120,000
3	Bayshore Trust	56,876	111,887	
4	Canada Permanent Trust	50,075,037	10,510,199	
5	Canada Trust	5,461,844	15,339,350	
6	Central Trust Company	16,155,023	6,538,929	-64,126
7	Citizens Trust Company	41,155	316,088	
8	Commercial Trust	178,386	122,505	
9	Continental Trust	554,095	290,738	
10	Co-operative Trust	-5,453,694	446,223	
11	Discovery Trust Company	-134,699	51,616	
12	Eaton Bay Trust	251,210	41,300	-6,460
13	Equitable Trust	316,760	316,777	
14	Evangeline Trust	13,076	91,643	
15	Fidelity Trust	-10,100,416	-1,678,596	
16	Guaranty Trust	21,176,704	2,675,274	135,555
17	Income Trust	-79,612	-270,033	
18	Inland Trust	1,253,813	664,338	
19	Interior Trust Company	-59,219	43	
20	International Trust	279,815	1,903,018	-16,521
21	Investors Group	2,708,128	1,390,263	
22	Merchant Trust	42,656	84,741	
23	Montreal Trust	5,357,288	5,054,579	
24	Morguard Trust	2,883,220	2,849,303	
25	Morgan Trust Company	85,391	342,118	
26	North Canadian Trust	-263,586	-87,284	
27	Nova Scotia Savings		70,744	
28	Peace Hills Trust Co.		791,809	-27,000
29	Pioneer Trust	-3,156,818	452,847	
30	Premier Trust	186,572	965,117	1
31	Regent Trust	-4,611	4,574	
32	Regional Trust	348,771	103,786	
33	Royal Trust	9,676,648	18,320,487	
34	Standard Trust	703,924	3,939,556	
35	Sterling Trust	2,336,610	2,041,333	1
36	Western Capital Trust	283,201	169,261	
	Total, 1981	101,217,464	74,056,116	141,450
	Total, 1980	153,946,271	66,626,891	2,328,225

COMPAGNIES FIDUCIAIRES (Suite)

ETAT DES BENEFICES NON REPARTIS

Dividends to shareholders Dividendes aux actionnaires	Deduct-Moins Transfer to Virer à la General reserve Réserve générale	Investment reserves Réserves de placements Mortgages Prêts hypothécaires	Other Autre	Change in Changements à Provision for deficiency of maximum statutory value Provision pour moins-value de placements	Assets not admitted Actif non agréé	Other items Autres postes	Balance at end of year Solde en fin d'année	No.
$	$	$	$	$	$	$	$	
			43,828				57,502	1
18,754			682,406				-546,991	2
				3,633	-3,238		168,368	3
5,362,500		338,647	180,862	20,570,218	-3,077,220	40,364	37,169,865	4
200				12,016,565	-41,175	114,729	8,710,875	5
6,679,144				10,754,120	43,836	191,965	4,960,761	6
				234,247	118,010	-1	4,987	7
		-90,000	-5,000	106,302	46,862	36,300	111,427	8
				372,849	155,358		411,626	9
				1,372,335	550,088	-1,284,000	-5,645,894	10
					190,441		-273,524	11
		191,238		17,442	8,818		259,790	12
72,989							442,299	13
717,930		59,700			364		31,366	14
2,472,613			917,778	3,902,631	635,627	3,126,253	-15,682,895	15
137,500				588,183	8,223		16,058,884	16
287,437				1,088,051	-267,529		-1,083,551	17
				17,668			810,192	18
1,235,350				3,296,276	147,451	54,139	-76,844	19
				1,741,978			-2,566,904	20
			-3,900				2,356,413	21
					3,310,502		131,297	22
798,238			-506,147				7,101,365	23
100,000					77,814	14,881	5,440,432	24
							234,814	25
							-350,870	26
					622,359	1	70,744	27
				1,736,036	135,123		142,449	28
943,250							-4,575,130	29
							208,440	30
		10,379			-4,689		-37	31
10,699,296				35,283,909	1,197,875		446,867	32
1,239,149			7,968,159				-19,183,945	33
904,347						36,232	-4,563,828	34
		34,472		364	233		3,437,365	35
							417,859	36
31,668,697		544,436	9,277,986	93,102,807	3,854,667	2,330,863	34,635,574	
85,640,116	1,000,000	3,400,774	2,990,689	17,081,403	7,076,133	4,612,319	101,099,953	

TRUST COMPANIES (Continued)

STATEMENT OF RESERVES

No. — No.	Company — Compagnie	General reserve and/or Contributed surplus — Réserve générale et/ou excédent versé				Mortgage — Réserves	
		Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis	Premium on capital — Prime sur le capital-actions	Balance at end of year — Solde en fin d'année	Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis
		$	$	$	$	$	$
1	Acadia Trust	800,000			800,000		
2	Atlantic Trust	237,417		235,400	472,817	120,000	
3	Bayshore Trust	100,000		100	100,100		
4	Canada Permanent Trust	46,900,000			46,900,000	1,836,480	338,647
5	Canada Trust	54,690		50	54,740		
6	Central Trust Company	3,866,219		2,511,484	6,377,703		
7	Citizens Trust Company			49,654	49,654		
8	Commercial Trust						
9	Continental Trust	193,250		162,500	355,750	55,000	30,000
10	Co-operative Trust	200,000		-200,000		1,084,000	
11	Discovery Trust Company						
12	Eaton Bay Trust						
13	Equitable Trust	250,000			250,000		
14	Evangeline Trust						
15	Fidelity Trust					2,925,000	59,700
16	Guaranty Trust	33,241,000		20,603,128	53,844,128		
17	Income Trust	47,563			47,563	250,000	
18	Inland Trust						
19	Interior Trust Company	50,000			50,000		
20	International Trust						
21	Investors Group	100,000			100,000		
22	Merchant Trust	100,000			100,000		
23	Montreal Trust						
24	Morguard Trust	566,850			566,850		
25	Morgan Trust Company						
26	North Canadian Trust	75,000			75,000		
27	Nova Scotia Savings						
28	Peace Hills Trust Co.			1,157,500	1,157,500		
29	Pioneer Trust	272,820			272,820		
30	Premier Trust	9,973,488		*-19,746	9,953,742		
31	Regent Trust						
32	Regional Trust	6,000			6,000	202,084	10,379
33	Royal Trust	10,527,000		12	10,527,012		
34	Standard Trust	2,650,138		3,125,000	5,775,138		
35	Sterling Trust	7,974,499		†-4,538,596	3,435,903		
36	Western Capital Trust						34,472
	Total, 1981	118,185,934		23,086,486	141,272,420	6,472,564	473,198
	Total, 1980	104,116,363	1,000,000	2,492,571	107,608,934	4,157,956	3,483,224

*Change in assets not admitted.
†Change in assets not admitted and change in provision for deficiency of maximum statutory values.

ETAT DES RESERVES

Réserve hypothécaire		Investment reserves — Réserves de placements		Other reserves — Autres réserves					
				Change in — Changement à					
Other items — Autres postes	Balance at end of year — Solde en fin d'année	Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis	Provision for deficiency of maximum statutory value — Provision pour moins-value de placements	Assets not admitted — Actif non agréé	Other items — Autres postes	Balance at end of year — Solde en fin d'année	Total investment reserves — Total de la réserve de placements	No. — No.
$	$	$	$	$	$	$	$	$	
			43,828		-43,828				1
-120,000			682,406	-652,802	-29,604				2
									3
-603,129	1,571,998	233,445	180,862			-307,734	106,573	1,678,571	4
									5
									6
									7
									8
	85,000	115,000	-5,000				110,000	195,000	9
-1,084,000									10
									11
									12
			191,238	-210,270	19,032				13
									14
	2,984,790	50,000		-674,025	-2,452,228	3,126,253	50,000	3,034,700	15
		3,569,365	917,778				4,487,143	4,487,143	16
	250,000							250,000	17
									18
									19
									20
					-1,032,826		-1,032,826	-1,032,826	21
			-3,900	3,900					22
									23
			-506,147	303,692	202,455				24
				-250,490			-250,490	-250,490	25
					24,489		24,489	24,489	26
									27
130,924	130,924					80,000	80,000	210,924	28
									29
									30
									31
	212,463							212,463	32
									33
			7,968,159	-7,312,914	-655,245				34
									35
	34,472							34,472	36
-1,676,205	5,269,557	3,967,810	9,469,224	-8,792,909	-3,967,755	2,898,519	3,574,889	8,844,446	
-366,166	7,275,014	3,671,289	3,064,689	-1,793,840	-3,815,014	3,039,686	4,166,810	11,441,824	

*Changement à l'actif non agréé.
†Changement à l'actif non agréé et changement dans la provision pour déficience de la valeur maximale statuaire des placements.

TRUST COMPANIES (Continued)

DETAILS OF INVESTMENT INCOME EARNED—GUARANTEED TRUST FUNDS

No. / No.	Company / Compagnie	Cash / Encaisse	Treasury bills and short term deposits / Bons du trésor et dépôts à court terme	Bonds / Obligations
		$	$	$
1	Acadia Trust			
2	Atlantic Trust	123,549	66,980	228,627
3	Bayshore Trust		7,463	1,688
4	Canada Permanent Trust		10,781,420	27,131,330
5	Canada Trust	1,206,011	52,386,815	67,416,858
6	Central Trust Company		22,334,849	2,130,189
7	Citizens Trust Company		1,095,426	
8	Commercial Trust			
9	Continental Trust	97,580	3,993,829	34,767
10	Co-operative Trust		926,197	6,400,274
11	Discovery Trust Company			
12	Eaton Bay Trust	4,704	716,655	
13	Equitable Trust		620,838	29,897
14	Evangeline Trust			
15	Fidelity Trust		6,060,297	1,141,472
16	Guaranty Trust		42,436,684	3,910,418
17	Income Trust		261,201	573,436
18	Inland Trust		500,569	84,700
19	Interior Trust Company			
20	International Trust		3,273,453	32,813
21	Investors Group		3,795,956	1,196,166
22	Merchant Trust			
23	Montreal Trust		7,056,440	5,432,201
24	Morguard Trust		18,802	61,969
25	Morgan Trust Company		828,499	
26	North Canadian Trust		597,620	8,040
27	Nova Scotia Savings		45,438	
28	Peace Hills Trust Co.		6,296,232	1,353,193
29	Pioneer Trust		1,185,997	2,165,818
30	Premier Trust		795,677	816,341
31	Regent Trust			
32	Regional Trust		147,565	17,179
33	Royal Trust		158,687,292	99,700,000
34	Standard Trust		4,076,799	379,446
35	Sterling Trust		7,195,584	512,445
36	Western Capital Trust		957,648	754,507
	Total, 1981	1,431,844	337,148,425	221,513,774
	Total, 1980	862,814	187,719,113	124,812,847

DETAILS DE REVENU DE PLACEMENTS REALISES—FONDS GARANTIS

Stocks — Actions	Collateral loans — Prêts sur nantissement	Consumer loans — Prêts aux consommateurs	Mortgages and sale agreements — Prêts hypothécaires et conventions de vente	Other — Autre	Total	No. — No.
$	$	$	$	$	$	
.....	.....	.....	.....	.....	.....	1
72,240	.....	492,412	4,460,640	.....	5,444,448	2
.....	.....	.....	572,522	.....	581,673	3
7,560,563	55,319,782	10,559,148	312,686,912	463,706	424,502,861	4
9,893,925	3,342,618	12,134,236	291,604,439	6,379,168	444,364,070	5
8,915,871	10,586,243	10,672,265	165,293,810	150,343	220,083,570	6
.....	38,951	20,384	4,903,851	.....	6,058,612	7
.....	.....	.....	.....	.....	.....	8
66,120	317,778	.....	9,037,988	77,280	13,625,342	9
440,840	.....	.....	56,916,929	.....	64,684,440	10
.....	.....	.....	.....	.....	.....	11
.....	.....	.....	16,986,136	.....	17,707,495	12
77,685	.....	.....	3,128,665	.....	3,857,085	13
.....	.....	.....	.....	.....	.....	14
463,506	292,932	66,094	63,938,613	11,333,135	83,296,049	15
2,572,119	2,856,097	59,414,299	155,055,833	28,764,131	295,010,181	16
191,234	37,715	106,144	9,951,201	.....	11,120,931	17
423,839	.....	.....	16,237,864	.....	17,246,972	18
.....	.....	.....	.....	.....	.....	19
1,239,782	5,849,795	.....	16,472,496	.....	26,868,339	20
580,393	.....	.....	5,592,828	.....	11,165,343	21
.....	.....	.....	.....	.....	.....	22
2,703,327	835,028	.....	67,275,945	.....	83,302,941	23
342,368	.....	.....	17,207,396	.....	17,630,535	24
.....	.....	3,435	3,350,367	.....	4,182,301	25
.....	452,155	.....	3,415,615	.....	4,473,430	26
.....	.....	.....	2,243	.....	47,681	27
.....	.....	1,164,089	.....	.....	8,813,514	28
.....	485,808	1,136,114	19,315,932	.....	24,289,669	29
.....	56,519	.....	10,802,072	.....	12,470,609	30
.....	.....	.....	.....	.....	.....	31
.....	49,304	.....	1,912,682	.....	2,126,730	32
7,971,000	8,196,000	20,617,000	371,326,000	.....	666,497,292	33
5,523,476	4,271,277	24,495	37,732,583	.....	52,008,076	34
582,307	931,876	1,087,472	43,965,543	13,883	54,289,110	35
.....	457,611	.....	3,023,973	.....	5,193,739	36
49,621,195	94,377,489	117,497,587	1,712,171,078	47,181,646	2,580,943,038	
36,041,251	50,236,804	66,695,241	1,452,668,778	26,268,517	1,945,305,365	

TRUST COMPANIES (Concluded)

DETAILS OF INVESTMENT INCOME EARNED—COMPANY FUNDS AND INTEREST INCURRED—GUARANTEED TRUST AND COMPANY FUNDS

No. / No.	Company / Compagnie	Investment Income Earned — Revenu de placements réalisé						
		Cash — Encaisse	Treasury bills and short term deposits — Bons du trésor et dépôts à court terme	Bonds — Obligations	Stocks — Actions	Collateral loans — Prêts sur nantissement	Consumer loans — Prêts aux consommateurs	Mortgages and sale agreements — Prêts hypothécaires et conventions de vente
		$	$	$	$	$	$	$
1	Acadia Trust	.....	.....	105,333	37,483	.....	.....	5,956
2	Atlantic Trust	.....	902	7,352	14,720	.....	.....	42,527
3	Bayshore Trust	786	.....	34,756	1,475	.....	.....	.....
4	Canada Permanent Trust	.....	6,826,511	6,510,905	4,982,834	.....	.....	.....
5	Canada Trust	.....	59,717	559,595	8,121,913	.....	84,161	.....
6	Central Trust Company	490,835	1,491,284	3,204,074	926,567	183,734	.....	.....
7	Citizens Trust Company	.....	208,609	68,750	88,486	.....	.....	88,918
8	Commercial Trust	9,875	113,172	57,691	76,247	.....	.....	.....
9	Continental Trust	35,119	233,468	131,351	177,897	.....	.....	.....
10	Co-operative Trust	.....	412,595	434,092	917,023	835,445	.....	.....
11	Discovery Trust Company	44,547	54,605	.....	.....	3,650	.....	258,854
12	Eaton Bay Trust	225,276	830,651	173,417	25,840	.....	5,450	36,580
13	Equitable Trust	.....	23,829	.....	.....	.....	.....	206,916
14	Evangeline Trust	.....	174,894	.....	.....	.....	.....	.....
15	Fidelity Trust	630,318	.....	420,114	227	.....	.....	.....
16	Guaranty Trust	.....	5,848,600	1,668,779	1,847,521	23,882	.....	.....
17	Income Trust	.....	1,655	203,304	14,893	.....	392	9,049
18	Inland Trust	.....	91,425	372,718	37,673	43,225	.....	179,249
19	Interior Trust Company	.....	1,310	7,147	13,260	.....	.....	.....
20	International Trust	.....	1,422,632	141,801	61,655	.....	.....	.....
21	Investors Group	.....	191,015	24,646	353,690	.....	.....	.....
22	Merchant Trust	.....	24,108	9,292	57,783	.....	.....	.....
23	Montreal Trust	4,125,460	3,700,504	1,323	1,236,429	.....	.....	.....
24	Morguard Trust	.....	3,705,719	.....	84,062	.....	.....	65,187
25	Morgan Trust Company	.....	168,237	57,421	174,134	.....	.....	102,704
26	North Canadian Trust	.....	341,293	27,868	640	.....	.....	.....
27	Nova Scotia Savings	.....	172,342	.....	.....	.....	.....	650
28	Peace Hills Trust Co.	.....	1,348,629	326,835	.....	.....	123,941	.....
29	Pioneer Trust	.....	.....	375,968	295,519	.....	.....	196,842
30	Premier Trust	.....	.....	476,707	83,173	.....	.....	658,300
31	Regent Trust	.....	68,145	.....	.....	.....	.....	.....
32	Regional Trust	.....	51,559	.....	.....	74,611	11,046	150,463
33	Royal Trust	.....	26,044,247	608,251	14,513,674	.....	.....	5,963,935
34	Standard Trust	.....	322,629	118,319	1,156,119	.....	.....	.....
35	Sterling Trust	.....	527,938	125,723	995,929	1,809	8,836	214,477
36	Western Capital Trust	.....	86,196	8,630	104,896	80,459	.....	154,936
	Total, 1981	5,562,216	54,548,420	16,262,162	36,401,762	1,246,815	233,826	8,335,543
	Total, 1980	2,104,865	37,713,045	10,027,125	29,931,599	1,174,252	47,003	2,828,501

*The breakdown between demand and term is not available.

DETAILS DE REVENU DE PLACEMENTS REALISE—FONDS DE LA COMPAGNIE ET INTERET ENGAGE—FONDS GARANTIS ET FONDS DE LA COMPAGNIE

Real estate — Immeubles	Subsidiaries — Filiales	Advances to estates, trusts, agencies — Avances aux successions, fiducie, agences	Other — Autre	Total	Interest Incurred — Intérêt engagé: Deposits and certificates — Dépôts et certificats: Demand — à demande	Deposits and certificates — Dépôts et certificats: Term — à terme	Other borrowed money — Autres emprunts	Total	No. — No
$	$	$	$	$	$	$	$	$	
				148,772					1
10,351	47,478	1,423	1,728	126,481	1,108,528	4,194,000	146,799	5,449,327	2
				37,017		345,828	7,332	353,160	3
-804,976		11,556		17,526,830	129,085,120	274,457,490	303,752	403,846,362	4
	3,106,013	1,580,021	40,492	13,551,912	222,346,891	200,554,003		422,900,894	5
570,221	201,896	402,460	33,335	7,504,406	33,267,078	177,262,362	17,867	210,547,307	6
				454,763	1,506,815	3,958,473	4,061	5,469,349	7
				256,985					8
				577,835	4,065,548	7,528,167		11,593,715	9
227,146				2,826,301	19,503,322	40,555,688	2,904,363	62,963,373	10
				361,656			2,020	2,020	11
				1,297,214	1,483,716	15,436,133		16,919,849	12
				230,745	62,778	3,200,192	17,098	3,280,068	13
				174,894		21,816		21,816	14
				1,050,659	23,336,467	57,292,203	240,693	80,869,363	15
155,010				9,543,792	52,629,465	175,514,391	*47,657,000	275,800,856	16
				229,293	466,572	10,021,871	18,964	10,507,407	17
				724,290	565,665	15,345,012	59,333	15,970,010	18
				21,717					19
	705,935			2,332,023	2,481,715	22,291,535		24,773,250	20
				569,351	1,548,353	8,144,725		9,693,078	21
				91,183			2,396	2,396	22
		276,858		9,340,574	21,208,373	60,907,711		82,116,084	23
			142,326	3,997,294		16,404,367	360,754	16,765,121	24
				502,496	639,381	2,946,728	20,779	3,606,888	25
				369,801	1,339,555	2,601,758	61,231	4,002,544	26
				172,992		68,164		68,164	27
88,536				1,887,941	453,705	7,783,607	541,246	8,778,558	28
37,401	210,122		-10,251	1,105,601	7,267,029	13,441,510	1,051,008	21,759,547	29
-64,730				1,153,450	1,515,690	9,710,105	33,622	11,259,417	30
				68,145					31
				287,679	289,740	1,532,226	12,790	1,834,756	32
				47,130,107	144,562,827	511,042,000	1,079,000	656,683,827	33
362,009	219,420			2,178,496	4,245,886	40,206,203		44,452,089	34
-143,819				1,730,893	4,740,359	43,050,654		47,791,013	35
				435,117	80,727	4,102,051	33,568	4,216,346	36
43[illegible]	4,490,864	2,272,318	207,630	129,998,705	679,801,305	1,729,920,973	54,575,676	2,464,297,954	
[illegible]	432,355	1,294,464	491,723	86,101,496	456,885,835	1,324,514,505	20,913,668	1,802,314,008	

*La répartition entre à demande et à terme n'est pas disponible.

LOAN COMPANIES—

ASSETS (book value)

No / No	Company / Compagnie	Cash / Encaisse	Treasury bills and short term deposits / Bons du trésor et dépôts à court terme	Bonds / Obligations	Stocks / Actions	Collateral loans / Prêts sur nantissement	Consumer loans / Prêts aux consommateurs
		$	$	$	$	$	$
1	AMIC Mortgage Investment	.....	3,457,384	.....	.....	319,055	.....
2	Bank of B.C. Mtge. Corp.	.....	.....	.....	.....	.....	.....
3	Bank of Montreal Mortgage	5,496,724	70,171,776	108,975,000	.....	.....	.....
4	Canada Permanent Mtge.	5,729,058	138,624,020	141,900,307	58,490,275	212,618,110	132,180,257
5	Canada Trustco Mortgage	474,207,843	283,516,623	1,147,147,804	236,373,912	85,277,066	157,245,924
6	CCB Mortgage	29,974	.....	.....	.....	.....	.....
7	Continental Bank Mtge.	18,505,821	.....	.....	.....	.....	.....
8	Central and Eastern	11,237,443	20,000,000	6,000,000	.....	.....	.....
9	Eaton Bay Mortgage	313,223	6,870,979	.....	3,238,166	.....	.....
10	Equitrust Mortgage	9,392	11,800,000	1,476,017	3,694,425	523,769	1,569,456
11	Evangeline Savings	83,061	1,150,000	.....	.....	.....	18,182
12	Fedco Mortgage	26,668	750,000	.....	.....	.....	.....
13	FidMor Mortgage	23,135	570,000	.....	.....	.....	.....
14	First City Mortgage	728,558	7,800,000	7,366,820	1,315,947	.....	.....
15	Granville Savings	.....	300,000	123,687	.....	.....	.....
16	Greymac Mortgage	8,971,863	7,000,000	4,079,875	.....	.....	629,049
17	Kinross Mortgage	15,200	16,500,000	51,184,864	.....	.....	.....
18	League Savings	117	3,700,000	1,201,332	4,840	126,510	295,896
19	MBC Mortgage Corp.	795,928	.....	.....	.....	.....	.....
20	Morguard Home Mortgage	115,953	.....	.....	.....	.....	.....
21	Morguard Mortgage	406,475	.....	.....	.....	.....	.....
22	Northguard Mortgage	155,816	400,000	850,000	.....	.....	.....
23	Nova Scotia Savings	2,913,985	10,787,215	3,058,763	7,691,526	2,568,452	4,814,339
24	Pacific Savings and Mtge.	278,180	2,600,000	1,785,356	148,112	.....	.....
25	Procan Mortgage	24,247,448	.....	89,249,971	.....	.....	.....
26	Royal Trustco	18,957	.....	967,340	.....	.....	.....
27	RoyMor Mortgage	.....	26,634,000	.....	.....	.....	.....
28	Scotia Mortgage Corp.	416,303	38,000,000	986,980	6,899,689	.....	.....
29	Seel Mortgage	.....	.....	.....	.....	.....	.....
30	Settlers Savings	22,502	6,368,160	1,969,784	.....	6,846	502,721
31	Standard Loan Company	798,307	1,750,000	.....	727,047	.....	.....
32	Stanmor Mortgage	.....	.....	194,186	.....	.....	.....
33	Victoria and Grey Mtge.	7,427,219	.....	8,601,620	1,494,589	.....	.....
34	*Yarmouth Building & Loan	.....	.....	.....	.....	.....	.....
	Total, 1981	562,975,153	658,750,157	1,577,119,706	320,078,528	301,439,808	297,255,824
	Total, 1980	304,304,644	539,621,407	837,920,201	226,242,916	293,989,150	260,851,230

*Incorporated by the province of Nova Scotia.

ACTIF (valeur comptable)

Mortgages and sale agreements — Prêts hypothécaires et conventions de vente	Real estate — Immeubles	Investments in subsidiaries — Placements dans les filiales	Investment income due and accrued — Revenu de placements échu et couru	Other assets — Autre actif	Total	Deduct assets not admitted — Moins actif non agréé	Total assets — Total actif	No. — No.
$	$	$	$	$	$	$	$	
17,864,342	15,976,969	3,695,000	257,044	738,756	42,308,550	336,598	41,971,952	1
54,993,751	.....	.....	650,844	575,594	56,220,189	474,452	55,745,737	2
2,498,492,452	.....	.....	6,761,289	127,579,922	2,817,477,163	29,970,725	2,787,506,438	3
1,126,691,406	13,276,476	196,347,596	31,493,529	230,206,318	2,287,557,352	2,053,536	2,285,503,816	4
2,379,948,876	1,054,328	108,365,366	65,834,367	336,945,266	5,275,917,375	18,723,249	5,257,194,126	5
126,018,539	.....	.....	2,509,115	75,983	128,633,611	75,983	128,557,628	6
10,611,848	.....	.....	1,525,340	30,000,000	60,643,009	.....	60,643,009	7
.....	.....	.....	511,077	1,728,349	39,476,869	.....	39,476,869	8
57,396,418	194,161	.....	682,701	383,278	69,078,926	144,573	68,934,353	9
49,357,783	501,356	5,412,163	713,911	2,107,162	77,165,434	352,155	76,813,279	10
25,041,513	90,683	1,000,000	216,250	27,565	27,627,254	25,764	27,601,490	11
16,130,060	21,216	.....	257,098	70,157	17,255,199	47,341	17,207,858	12
11,968,489	.....	.....	88,435	70,158	12,720,217	8,828	12,711,389	13
13,417,014	.....	.....	242,047	154,343	31,024,729	154,343	30,870,386	14
23,246,328	30,735	.....	376,508	210,156	24,287,414	170,785	24,116,629	15
164,575,427	5,989,630	8,647,975	3,996,831	5,005,720	208,896,370	665,801	208,230,569	16
2,340,365,097	918,227	5,000	29,383,384	93,297,130	2,531,668,902	539,926	2,531,128,976	17
68,742,637	130,432	402,954	569,441	46,116	75,220,275	45,754	75,174,521	18
24,200,973	.....	.....	288,036	131,553	25,416,490	.....	25,416,490	19
60,199,539	.....	.....	858,491	279,189	61,453,172	279,189	61,173,983	20
186,893,136	.....	.....	3,652,247	567,938	191,519,796	400,806	191,118,990	21
15,537,367	.....	.....	606,272	160,089	17,709,544	.....	17,709,544	22
364,123,955	4,671,150	2,000,000	4,365,493	623,257	407,618,135	629,243	406,988,892	23
22,442,938	335,109	720,100	382,198	80,723	28,772,716	39,946	28,732,770	24
1,078,265,931	.....	.....	15,132,403	12,568,582	1,219,464,335	3,409,160	1,216,055,175	25
3,758,696	.....	.....	37,062	687,000	5,469,055	.....	5,469,055	26
2,260,332,738	.....	.....	405,381	4,107,058	2,291,479,177	3,617,058	2,287,862,119	27
1,315,148,187	.....	.....	16,992,979	5,450,977	1,383,895,115	5,450,977	1,378,444,138	28
12,334,795	225,664	.....	67,132	30,631	12,658,222	25,957	12,632,265	29
22,743,174	582,045	1,247,895	534,022	1,118,223	35,095,372	252,577	34,842,795	30
16,888,532	.....	.....	745,663	165,303	21,074,852	95,303	20,979,549	31
3,132,338	.....	1	58,690	299,886	3,685,101	121,192	3,563,909	32
37,998,009	45,808	.....	779,483	78,134	56,424,862	.....	56,424,862	33
.....	.....	.....	.....	305,916	305,916	.....	305,916	34
14408,862,288	44,043,989	327,844,050	190,974,763	855,876,432	19545,220,698	68,111,221	19477,109,477	
8,588,704,189	36,832,022	319,895,300	108,355,744	330,354,446	11847,071,249	27,856,650	11819,214,599	

*Constitué par la province de la Nouvelle-Ecosse.

LOAN COMPANIES (Continued)

LIABILITIES AND SHAREHOLDERS' EQUITY

No.	Company / Compagnie	Liabilities-Passif						
		Deposits and debentures — Dépôts et obligations			Other borrowed money and bank overdrafts — Autres emprunts et découverts bancaires	Income tax payable — Impôts sur le revenu	Dividends payable — Dividendes à payer	Expenses due and accrued and other liabilities — Frais courus et à payer et autre passif
		Demand — à demande	Term — à terme	Accrued interest — Intérêts courus				
		$	$	$	$	$	$	$
1	AMIC Mortgage Investment	.....	28,060,200	2,095,497	2,213,928	.....	.....	7,083,343
2	Bank of B.C. Mtge. Corp.	.....	46,129,187	1,001,835	871,567	.....	.....	33,353
3	Bank of Montreal Mortgage	.....	2,535,375,481	105,116,102	.....	.....	.....	30,318,325
4	Canada Permanent Mtge.	818,581,474	1,146,585,116	94,802,392	17,814,059	6,936	523,335	32,434,783
5	Canada Trustco Mortgage	2,439,871,600	2,316,577,072	198,504,116	.....	203,149	5,189,986	16,706,684
6	CCB Mortgage	400,000	75,207,065	842,410	25,284,319	.....	1,891,080	657,131
7	Continental Bank Mtge.	.....	21,966,075	718,190	30,440,625	.....	.....	17,484
8	Central and Eastern	.....	36,801,171	675,109	.....	.....	.....	589
9	Eaton Bay Mortgage	.....	58,504,447	4,636,388	.....	91,722	.....	1,136,085
10	Equitrust Mortgage	1,242,088	39,922,575	3,237,213	21,327	.....	74,991	25,969,776
11	Evangeline Savings	2,809,168	22,223,130	334,728	.....	.....	.....	220,471
12	Fedco Mortgage	.....	12,912,275	1,198,257	.....	.....	.....	2,106
13	FidMor Mortgage	.....	5,996,819	515,695	.....	.....	.....	101,134
14	First City Mortgage	.....	27,762,272	947,617	.....	.....	.....	16,972
15	Granville Savings	95,323	18,692,537	876,403	2,913,097	28,262	.....	59,668
16	Greymac Mortgage	.....	178,150,519	7,128,388	.....	618,279	.....	10,420,167
17	Kinross Mortgage	15,400,500	2,136,264,547	107,016,998	56,792,181	.....	.....	90,413,041
18	League Savings	10,182,308	51,637,973	5,771,116	3,125,758	130,815	.....	577,680
19	MBC Mortgage Corp.	.....	14,300,000	917,453	.....	3,036	.....	113,531
20	Morguard Home Mortgage	.....	37,048,740	1,234,389	10,351,041	21,050	1,248,439	31,449
21	Morguard Mortgage	.....	130,339,888	5,191,763	15,157,516	.....	5,857,187	30,661
22	Northguard Mortgage	.....	14,987,739	414,068	.....	267,040	.....	32,857
23	Nova Scotia Savings	18,721,876	344,810,296	19,962,966	1,146,219	.....	187,933	1,791,498
24	Pacific Savings and Mtge.	.....	25,137,386	1,236,899	.....	78,500	.....	236,131
25	Procan Mortgage	.....	989,201,312	46,737,739	.....	.....	.....	112,808,634
26	Royal Trustco	.....	.....	.....	.....	32,974	.....	475
27	RoyMor Mortgage	.....	2,154,093,793	8,831,878	18,142,357	1,849,316	.....	1,885,378
28	Scotia Mortgage Corp.	.....	1,258,441,288	61,701,042	3,159	1,051,315	.....	893,087
29	Seel Mortgage	.....	7,891,979	276,008	662,083	.....	.....	305,682
30	Settlers Savings	4,870,511	25,418,133	798,441	447,700	53,797	.....	516,782
31	Standard Loan Company	.....	19,025,035	884,560	2,159	967	.....	6,315
32	Stanmor Mortgage	.....	2,726,552	99,576	132,825	.....	.....	32,904
33	Victoria and Grey Mtge.	373,334	48,261,927	2,866,864	.....	53,230	.....	62,318
34	Yarmouth Building & Loan	.....	.....	.....	.....	.....	.....	.....
	Total, 1981	3,312,548,182	13830,452,529	686,572,100	185,521,920	4,490,388	14,972,951	334,916,494
	Total, 1980	2,334,845,525	8,179,065,372	342,032,601	67,808,870	2,426,543	16,308,863	71,030,846

*Maximum statutory values are: amortized values for securities issued or guaranteed by the government of Canada or by the government of any province of Canada; market value for all other securities.

†Includes $106,058 of tax paid undistributed income and $75,063 premium on issue of shares, unchanged from 1980.

PASSIF ET AVOIR DES ACTIONNAIRES

*Provision for deficiency of maximum statutory value — *Provision pour moins-value de placements	Deferred income tax — Impôts sur le revenu reporté	Total	Shareholders' Equity-Avoir des actionnaires: Capital	General reserve and/or contributed surplus — Réserve générale et/ou excédent versé	Investment reserves — Réserves de placements	Retained earnings — Bénéfices non répartis	Total	Total liabilities and shareholders' equity — Total passif et avoir des actionnaires	No. — No.
$	$	$	$	$	$	$	$	$	
.....	.....	39,452,968	3,357,090	348,442	1,389,549	-2,576,097	2,518,984	41,971,952	1
.....	95,417	48,131,359	8,002,500	.....	.....	-388,122	7,614,378	55,745,737	2
.....	7,999,886	2,678,809,794	137,351,100	.....	.....	-28,654,456	108,696,644	2,787,506,438	3
762,448	22,909,042	2,134,419,585	43,752,402	56,001,773	5,157,593	46,172,463	151,084,231	2,285,503,816	4
3,940,630	13,448,855	4,994,442,092	121,887,708	87,429,140	.....	53,435,186	262,752,034	5,257,194,126	5
.....	.....	104,282,005	19,478,488	4,023,118	774,017	.....	24,275,623	128,557,628	6
.....	.....	53,142,374	7,500,000	.....	.....	635	7,500,635	60,643,009	7
.....	.....	37,476,869	2,000,000	.....	.....	.....	2,000,000	39,476,869	8
564,555	286,842	65,220,039	1,700,400	.....	.....	2,013,914	3,714,314	68,934,353	9
1,720,781	-1,646,000	70,542,751	5,970,658	3,532,609	.....	-3,232,739	6,270,528	76,813,279	10
.....	140,152	25,727,649	1,051,262	120,250	332,062	370,267	1,873,841	27,601,490	11
.....	.....	14,112,638	2,922,500	128,962	.....	43,758	3,095,220	17,207,858	12
.....	.....	6,613,648	4,808,320	1,202,080	.....	87,341	6,097,741	12,711,389	13
219,547	72,000	29,018,408	2,002,500	.....	.....	-150,522	1,851,978	30,870,386	14
.....	252,670	22,917,960	750,000	.....	232,000	216,669	1,198,669	24,116,629	15
.....	920,700	197,238,053	8,229,000	1,710,050	.....	1,053,466	10,992,516	208,230,569	16
.....	5,846,707	2,411,733,974	115,000,000	75,063	.....	4,319,939	119,395,002	2,531,128,976	17
.....	109,530	71,535,180	2,960,622	.....	611,813	66,906	3,639,341	75,174,521	18
.....	39,717	15,373,737	10,000,000	.....	.....	42,753	10,042,753	25,416,490	19
.....	.....	49,935,108	10,925,950	425,050	.....	-112,125	11,238,875	61,173,983	20
.....	.....	156,577,015	34,900,000	100,000	.....	-458,025	34,541,975	191,118,990	21
.....	2,700	15,704,404	1,410,000	.....	160,000	435,140	2,005,140	17,709,544	22
1,733,933	2,134,000	390,488,721	5,202,636	10,506,314	.....	791,221	16,500,171	406,988,892	23
85,968	34,500	26,809,384	1,127,500	75,000	226,000	494,886	1,923,386	28,732,770	24
.....	1,461,181	1,150,208,866	62,600,000	5,200,000	.....	-1,953,691	65,846,309	1,216,055,175	25
.....	13,102	46,551	5,005,000	26,148	.....	391,356	5,422,504	5,469,055	26
.....	14,412,045	2,199,214,767	79,800,000	.....	.....	8,847,352	88,647,352	2,287,862,119	27
2,491,915	10,899,178	1,335,480,984	49,110,500	900,000	.....	-7,047,346	42,963,154	1,378,444,138	28
.....	.....	9,135,752	2,848,584	618,471	.....	29,458	3,496,513	12,632,265	29
.....	143,085	32,248,449	2,303,460	304,839	.....	-13,953	2,594,346	34,842,795	30
222,207	10,000	20,151,243	1,000,000	.....	.....	-171,694	828,306	20,979,549	31
.....	31,200	3,023,057	500,000	50,000	.....	-9,148	540,852	3,563,909	32
695,294	458,800	52,771,767	1,487,900	406,610	14,500	1,744,085	3,653,095	56,424,862	33
.....	.....	.....	171,800	106,058	.....	28,058	305,916	305,916	34
12,437,278	80,075,309	18461,987,151	757,117,880	†173,289,977	8,897,534	75,816,935	1,015,122,326	19477,109,477	
3,438,999	77,192,692	11094,150,311	466,861,724	128,835,427	6,831,443	†22,535,694	725,064,288	11819,214,599	

*Les valeurs statutaires maximums sont: les valeurs amorties des titres émis ou garantis par le gouvernement du Canada ou par le gouvernement d'une province canadienne; la valeur au marché de tous les autres titres.
†Comprend 106,058$ au titre de revenu libéré non distribué et 75,063$ au titre de primes sur l'émission d'actions pour 1980.

LOAN COMPANIES (Continued)

STATEMENT OF INCOME AND EXPENSES

No. — No.	Company — Compagnie	*Investment income earned — *Revenu de placements réalisé	Fees and commissions earned on agency funds — Honoraires et commissions sur les fonds d'agences	Other — Autre	Total Income — Revenu total	*Interest incurred — *Intérêt engagé	Salaries and staff benefits — Traitements et avantages sociaux
		$	$	$	$	$	$
1	AMIC Mortgage Investment	3,315,225		231,660	3,546,885	3,037,666	9,250
2	Bank of B.C. Mtge. Corp.	1,394,539			1,394,539	1,150,841	34,074
3	Bank of Montreal Mortgage	314,498,513		1,746,527	316,245,040	284,504,352	2,999,184
4	Canada Permanent Mtge.	286,012,611		220,592	286,233,203	250,093,482	17,679,559
5	Canada Trustco Mortgage	662,081,203		13,839,550	675,920,753	598,781,369	39,783,713
6	CCB Mortgage	22,087,044		834,933	22,921,977	17,155,290	107,528
7	Continental Bank Mtge.	1,800,750		1,014	1,801,764	1,739,169	
8	Central and Eastern	5,331,881		3,484	5,335,365	4,244,313	
9	Eaton Bay Mortgage	8,508,654		67,350	8,576,004	7,293,621	
10	Equitrust Mortgage	9,413,923		86,145	9,500,068	9,497,611	374,542
11	Evangeline Savings	3,247,805		56,923	3,304,728	2,811,188	141,358
12	Fedco Mortgage	1,952,659		8,686	1,961,345	1,481,456	
13	FidMor Mortgage	1,720,003			1,720,003	921,460	9,725
14	First City Mortgage	3,465,043			3,465,043	3,062,424	
15	Granville Savings	3,202,425		6,441	3,208,866	2,644,457	124,326
16	Greymac Mortgage	22,305,849		2,159,412	24,465,261	18,579,415	982,591
17	Kinross Mortgage	256,948,205		4,421,507	261,369,712	236,116,722	7,094,657
18	League Savings	8,873,804		109,353	8,983,157	7,418,968	338,357
19	MBC Mortgage Corp.	1,137,926			1,137,926	1,028,521	
20	Morguard Home Mortgage	6,868,184			6,868,184	5,189,739	
21	Morguard Mortgage	23,976,739		1,226,937	25,203,676	16,411,066	
22	Northguard Mortgage	3,211,402		100,291	3,311,693	1,663,486	679,157
23	Nova Scotia Savings	49,824,253		404,401	50,228,654	44,209,935	2,401,852
24	Pacific Savings and Mtge.	3,963,529		222,893	4,186,422	2,988,978	572,948
25	Procan Mortgage	143,546,123			143,546,123	132,263,818	
26	Royal Trustco	664,497			664,497		
27	RoyMor Mortgage	269,367,487		166,196	269,533,683	237,810,165	2,794,229
28	Scotia Mortgage Corp.	147,036,380		816,608	147,852,988	130,284,881	403,885
29	Seel Mortgage	1,816,718			1,816,718	1,157,282	2,000
30	Settlers Savings	4,907,337		60,376	4,967,713	3,753,019	253,247
31	Standard Loan Company	2,009,950			2,009,950	1,799,956	500
32	Stanmor Mortgage	430,369		172,075	602,444	293,010	67,466
33	Victoria and Grey Mtge.	6,567,698		11,496	6,579,194	5,390,557	94,938
34	Yarmouth Building & Loan						
	Total, 1981	2,281,488,728		26,974,850	2,308,463,578	2,034,778,217	76,949,086
	Total, 1980	1,175,168,829		14,649,882	1,189,818,711	940,404,448	55,291,784

*For details see pages 30G and 31G.

COMPAGNIES DE PRET (Suite)

ETATS DES REVENUS ET DEPENSES

Other operating expenses — Autres frais d'exploitation	Depreciation — Amortissement	Total Expenses — Dépenses totales	Profit before gains or losses on investments — Bénéfice avant profit ou perte sur réalisation de placements	Net gain (loss) on investments — Profit net sur réalisation de placements	Profit before taxes — Bénéfice avant impôts sur le revenu	Income taxes — Impôts sur le revenu	Net profit — Bénéfice net	No. — No.
$	$	$	$	$	$	$	$	
1,133,706	30,422	4,211,044	-664,159	188,586	-475,573	.....	-475,573	1
27,877	.....	1,212,792	181,747	.....	181,747	95,417	86,330	2
12,657,491	.....	300,161,027	16,084,013	99,089	16,183,102	1,330,857	14,852,245	3
14,894,727	873,094	283,540,862	2,692,341	9,300,176	11,992,517	-4,972,886	16,965,403	4
33,542,214	3,292,915	675,400,211	520,542	2,327,281	2,847,823	-7,089,393	9,937,216	5
1,701,502	485,000	19,449,320	3,472,657	.....	3,472,657	.....	3,472,657	6
61,278	.....	1,800,447	1,317	.....	1,317	682	635	7
1,091,052	.....	5,335,365	.....	.....	.....	.....	.....	8
1,006,843	6,606	8,307,070	268,934	-246	268,688	39,553	229,135	9
764,318	50,160	10,686,631	-1,186,563	.....	-1,186,563	-944,460	-242,103	10
230,726	7,099	3,190,371	114,357	-2,576	111,781	5,732	106,049	11
117,571	.....	1,599,027	362,318	.....	362,318	.....	362,318	12
189,387	.....	1,120,572	599,431	-53,000	546,431	.....	546,431	13
121,995	.....	3,184,419	280,624	.....	280,624	72,000	208,624	14
166,289	5,059	2,940,131	268,735	.....	268,735	148,361	120,374	15
2,977,716	11,849	22,551,571	1,913,690	24,750	1,938,440	1,053,000	885,440	16
9,000,319	59,991	252,271,689	9,098,023	.....	9,098,023	4,393,707	4,704,316	17
739,125	19,332	8,515,782	467,375	1,708	469,083	203,528	265,555	18
23,899	.....	1,052,420	85,506	.....	85,506	42,753	42,753	19
389,928	.....	5,579,667	1,288,517	.....	1,288,517	.....	1,288,517	20
2,933,510	.....	19,344,576	5,859,100	.....	5,859,100	.....	5,859,100	21
390,390	.....	2,733,033	578,660	.....	578,660	249,900	328,760	22
2,480,871	90,155	49,182,813	1,045,841	101,760	1,147,601	250,000	897,601	23
224,455	3,648	3,790,029	396,393	6,538	402,931	140,985	261,946	24
5,561,498	.....	137,825,316	5,720,807	.....	5,720,807	-1,053,886	6,774,693	25
14,301	.....	14,301	650,196	.....	650,196	305,592	344,604	26
14,952,042	.....	255,556,436	13,977,247	.....	13,977,247	7,077,559	6,899,688	27
7,163,700	.....	137,852,466	10,000,522	4,500	10,005,022	5,008,401	4,996,621	28
542,507	2,329	1,704,118	112,600	.....	112,600	.....	112,600	29
615,660	18,432	4,640,358	327,355	-220,922	106,433	33,067	73,366	30
122,598	.....	1,923,054	86,896	.....	86,896	7,872	79,024	31
151,709	11,822	524,007	78,437	.....	78,437	15,776	62,661	32
311,689	.....	5,797,184	782,010	.....	782,010	360,000	422,010	33
.....	.....	.....	.....	.....	.....	.....	.....	34
116,302,893	4,967,913	2,232,998,109	75,465,469	11,777,644	87,243,113	6,774,117	80,468,996	
72,471,439	3,275,913	1,071,443,584	118,375,127	10,946,451	129,321,578	9,845,884	119,475,694	

*Pour plus de détails voir pages 30G and 31G.

LOAN COMPANIES (Continued)

STATEMENT OF RETAINED EARNINGS

No. — No.	Company — Compagnie	Balance at beginning of year — Solde au début de l'année	Add-Ajouter: Net profit — Bénéfice net	Add-Ajouter: Other items — Autres postes
		$	$	$
1	AMIC Mortgage Investment	-1,039,658	-475,573	
2	Bank of B.C. Mtge. Corp.		86,330	
3	Bank of Montreal Mortgage	2,972,465	14,852,245	
4	Canada Permanent Mtge.	42,053,728	16,965,403	
5	Canada Trustco Mortgage	70,598,773	9,937,216	
6	CCB Mortgage	-110,737	3,472,657	
7	Continental Bank Mtge.		635	
8	Central and Eastern			
9	Eaton Bay Mortgage	2,171,641	229,135	
10	Equitrust Mortgage	-3,059,947	-242,103	278,471
11	Evangeline Savings	296,618	106,049	
12	Fedco Mortgage	67,391	362,318	
13	FidMor Mortgage	21,821	546,431	
14	First City Mortgage	-99,106	208,624	
15	Granville Savings	131,055	120,374	
16	Greymac Mortgage	322,122	885,440	
17	Kinross Mortgage	3,709,797	4,704,316	
18	League Savings	47,209	265,555	
19	MBC Mortgage Corp.		42,753	
20	Morguard Home Mortgage	-114,616	1,288,517	
21	Morguard Mortgage	-440,992	5,859,100	
22	Northguard Mortgage	206,380	328,760	
23	Nova Scotia Savings	1,796,178	897,601	
24	Pacific Savings and Mtge.	400,160	261,946	
25	Procan Mortgage	-2,865,030	6,774,693	
26	Royal Trustco	622,716	344,604	
27	RoyMor Mortgage	9,815,007	6,899,688	
28	Scotia Mortgage Corp.	-4,374,502	4,996,621	
29	Seel Mortgage	-9,947	112,600	
30	Settlers Savings	-86,437	73,366	
31	Standard Loan Company	-25,613	79,024	
32	Stanmor Mortgage	45,388	62,661	
33	Victoria and Grey Mtge.	1,653,929	422,010	
34	Yarmouth Building & Loan	28,058		
	Total, 1981	124,733,851	80,468,996	278,471
	Total, 1980	72,760,296	119,475,694	235,032

ETAT DES BENEFICES NON REPARTIS

Deduct-Moins

Dividends to shareholders — Dividendes aux actionnaires	Transfer to — Viré à la: General reserve — Réserve générale	Transfer to — Viré à la: Investment reserves — Réserves de placements: Mortgages — Prêts hypothécaires	Transfer to — Viré à la: Investment reserves — Réserves de placements: Other — Autre	Change in — Changement à: Provision for deficiency of maximum statutory value — Provision pour moins-value de placements	Change in — Changement à: Assets not admitted — Actif non agréé	Other items — Autres postes	Balance at end of year — Solde en fin d'année	No. — No.
$	$	$	$	$	$	$	$	
		3,402	1,128,401		-70,937		-2,576,097	1
					474,452		-388,122	2
16,508,441					29,970,725		-28,654,456	3
9,160,827		160,718	506,239	762,448	1,548,793	707,643	46,172,463	4
19,815,341		1,422,449			5,734,013	129,000	53,435,186	5
3,361,920								6
							635	7
								8
204,048			182,814				2,013,914	9
175,333			33,827				-3,232,739	10
68,332		-23,809			-12,122	-1	370,267	11
400,383					-14,432		43,758	12
483,575	10,000		-12,664				87,341	13
			260,040				-150,522	14
		28,000			6,759	1	216,669	15
					154,096		1,053,466	16
4,145,719					-51,545		4,319,939	17
189,083		66,000	-9,225				66,906	18
							42,753	19
1,248,439			37,587				-112,125	20
5,857,187			18,946				-458,025	21
		100,000					435,140	22
753,426				1,047,547	81,585	20,000	791,221	23
31,375		54,930		68,913	12,002		494,886	24
5,248,000					431,190	184,164	-1,953,691	25
575,964							391,356	26
6,916,610					950,733		8,847,352	27
5,095,245				1,318,339	1,255,881		-7,047,346	28
78,024					-4,829		29,458	29
					882		-13,953	30
			225,105				-171,694	31
					117,197		-9,148	32
				331,854			1,744,085	33
							28,058	34
80,317,272	10,000	1,811,690	2,371,070	3,529,101	40,584,443	1,040,807	75,816,935	
55,044,062	182,000	312,670	2,587,020	1,069,348	8,559,885	2,180,343	122,535,694	

LOAN COMPANIES (Continued)

STATEMENT OF RESERVES

No. / No.	Company / Compagnie	General reserve and/or Contributed surplus — Réserve générale et/ou excédent versé					Mortgage — Réserve	
		Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis	Premium on capital — Prime sur le capital actions	Other items — Autres postes	Balance at end of year — Solde en fin d'année	Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis
		$	$	$	$	$	$	$
1	AMIC Mortgage Investment	348,442				348,442	234,472	3,402
2	Bank of B.C. Mtge. Corp.							
3	Bank of Montreal Mortgage							
4	Canada Permanent Mtge.	36,742,843		19,258,930		56,001,773	3,186,499	160,718
5	Canada Trustco Mortgage	69,112,814		18,316,326		87,429,140		
6	CCB Mortgage	3,635,400		418,364	-30,646	4,023,118	365,000	
7	Continental Bank Mtge.							
8	Central and Eastern							
9	Eaton Bay Mortgage							
10	Equitrust Mortgage	1,425,696		636,789		2,062,485		
11	Evangeline Savings	120,250				120,250	355,871	-23,809
12	Fedco Mortgage	128,962				128,962		
13	FidMor Mortgage	1,192,080	10,000			1,202,080		
14	First City Mortgage							
15	Granville Savings						204,000	28,000
16	Greymac Mortgage	93,100				93,100		
17	Kinross Mortgage	75,063				75,063		
18	League Savings						546,000	66,000
19	MBC Mortgage Corp.							
20	Morguard Home Mortgage	425,050				425,050		
21	Morguard Mortgage	100,000				100,000		
22	Northguard Mortgage						60,000	100,000
23	Nova Scotia Savings	10,500,000			6,314	10,506,314		
24	Pacific Savings and Mtge.	75,000				75,000	171,070	54,930
25	Procan Mortgage	1,200,000		4,000,000		5,200,000		
26	Royal Trustco	26,148				26,148		
27	RoyMor Mortgage							
28	Scotia Mortgage Corp.	900,000				900,000		
29	Seel Mortgage	627,294		-8,823		618,471		
30	Settlers Savings	74,493		230,346		304,839		
31	Standard Loan Company							
32	Stanmor Mortgage	50,000				50,000		
33	Victoria and Grey Mtge.	406,610				406,610	100	
34	Yarmouth Building & Loan							
	Total, 1981	127,259,245	10,000	42,851,932	-24,332	170,096,845	5,123,012	389,241
	Total, 1980	124,182,441	182,000	969,858	1,924,946	127,259,245	16,954,760	312,670

ETAT DES RESERVES

reserve — hypothécaires	Investment reserves — Réserve de placements		Other reserves — Autres réserves						
				Change in — Changement dans					
Other items — Autres postes	Balance at end of year — Solde en fin d'année	Balance at beginning of year — Solde au début de l'année	Transfer from retained earnings — Virer du compte des bénéfices non répartis	Provision for deficiency of maximum statutory value — Provision pour moins-value de placements	Assets not admitted — Actif non agréé	Other items — Autres postes	Balance at end of year — Solde en fin d'année	Total investment reserves — Total réserve de placements	No. — No.
$	$	$	$	$	$	$	$	$	
	237,874	23,274	1,128,401				1,151,675	1,389,549	1
									2
									3
-713,737	2,633,480	1,702,330	506,239			315,544	2,524,113	5,157,593	4
485,000	850,000	-17,173			-58,810		-75,983	774,017	6
									7
									8
			182,814	-298,051	115,237				9
			33,827	-860,439	826,612				10
	332,062							332,062	11
									12
			-12,664		12,664				13
			260,040	-219,547	-40,493				14
	232,000							232,000	15
									16
									17
-187	611,813		-9,225		9,225			611,813	18
									19
			37,587		-37,587				20
			18,946		-18,946				21
	160,000							160,000	22
									23
	226,000							226,000	24
									25
									26
									27
									28
									29
									30
			225,105	-166,589	-58,516				31
									32
14,400	14,500							14,500	33
									34
-214,524	5,297,729	1,708,431	2,371,070	-1,544,626	749,386	315,544	3,599,805	8,897,534	
-12,144,418	5,123,012	1,016,481	2,587,020	-1,705,547	168,087	-357,610	1,708,431	6,831,443	

LOAN COMPANIES (Concluded)

DETAILS OF INVESTMENT INCOME EARNED AND INTEREST INCURRED

No. / No.	Company / Compagnie	Investment Income Earned — Revenu de placements					
		Cash / Encaisse	Treasury bills and short term deposits / Bons du trésor et dépôts à court terme	Bonds / Obligations	Stocks / Actions	Collateral loans / Prêts sur nantissement	Consumer loans / Prêts aux consommateurs
		$	$	$	$	$	$
1	AMIC Mortgage Investment		390,392	190,614		34,459	
2	Bank of B.C. Mtge. Corp.		64,803				
3	Bank of Montreal Mortgage	549,205	10,805,850	12,501,277			
4	Canada Permanent Mtge.	991,004	28,571,196	20,741,194	5,753,096	1,969,465	18,311,355
5	Canada Trustco Mortgage	535,630	106,444,429	173,117,630	16,015,177	13,167,056	33,254,816
6	CCB Mortgage		79,837				
7	Continental Bank Mtge.	638,512	116,920				
8	Central and Eastern		5,331,881				
9	Eaton Bay Mortgage		1,097,947		219,457		
10	Equitrust Mortgage		951,542	123,289	345,386	180,702	318,112
11	Evangeline Savings		174,965		72,989		3,859
12	Fedco Mortgage		44,615				
13	FidMor Mortgage		87,007				
14	First City Mortgage		1,637,429		135,067		
15	Granville Savings		97,574	10,250			
16	Greymac Mortgage		1,546,354	489,779			98,616
17	Kinross Mortgage	158,669	8,193,238	457,456			
18	League Savings		627,165	141,018		11,977	31,484
19	MBC Mortgage Corp.		330,069				
20	Morguard Home Mortgage		12,521				
21	Morguard Mortgage		47,572				
22	Northguard Mortgage	56,056	148,627				
23	Nova Scotia Savings	93,989	587,301	1,698,148	728,068	406,172	730,924
24	Pacific Savings and Mtge.		408,457	209,887			
25	Procan Mortgage	6,742,080	443,271	7,807,038			
26	Royal Trustco		96,912				
27	RoyMor Mortgage		11,564,209				
28	Scotia Mortgage Corp.		2,272,887	370,933	507,244	199,309	
29	Seel Mortgage		123,862				
30	Settlers Savings	69,834	1,325,285	150,438		931	147,570
31	Standard Loan Company	70,000	243,074		68,083		
32	Stanmor Mortgage		29,989	31,992		883	
33	Victoria and Grey Mtge.	1,733,082		1,380,932	88,087		
34	Yarmouth Building & Loan						
	Total, 1981	11,638,061	183,897,180	219,421,875	23,932,654	15,970,954	52,896,736
	Total, 1980	3,564,465	63,326,046	85,642,751	24,059,058	11,579,231	32,845,643

DETAILS DE REVENU DE PLACEMENT REALISE ET L'INTEREST ENGAGE

Mortgages and sale agreements — Prêts hypothécaires et conventions de vente	Real estate — Immeubles	Subsidiaries — Filiales	Other — Autre	Total	Interest Incurred — Intérêt engagé: Deposits and debentures — Dépôts et obligations: Demand — à demande	Deposits and debentures — Dépôts et obligations: Term — à terme	Other borrowed money — Autres emprunts	Total	No. — No.
$	$	$	$	$	$	$	$	$	
2,337,556	.....	.....	362,204	3,315,225	.....	3,037,666	.....	3,037,666	1
1,329,736	.....	.....	.....	1,394,539	.....	1,084,290	66,551	1,150,841	2
288,665,712	.....	1,976,469	.....	314,498,513	.....	284,504,352	.....	284,504,352	3
136,343,895	-1,962,909	11,607,302	63,687,013	286,012,611	101,240,296	145,304,451	3,548,735	250,093,482	4
294,250,206	.....	.....	25,296,259	662,081,203	329,708,533	269,072,836	.....	598,781,369	5
22,007,207	.....	.....	.....	22,087,044	932,783	12,492,042	3,730,465	17,155,290	6
242,938	.....	.....	802,380	1,800,750	49,562	952,832	736,775	1,739,169	7
.....	.....	.....	.....	5,331,881	.....	4,244,313	.....	4,244,313	8
7,191,250	.....	.....	.....	8,508,654	.....	7,293,621	.....	7,293,621	9
7,126,065	10,101	358,726	.....	9,413,923	1,071,669	6,072,036	2,353,906	9,497,611	10
2,998,417	-2,425	.....	.....	3,247,805	376,198	2,433,251	1,739	2,811,188	11
1,908,044	.....	.....	.....	1,952,659	.....	1,473,421	8,035	1,481,456	12
1,632,996	.....	.....	.....	1,720,003	.....	920,284	1,176	921,460	13
1,692,547	.....	.....	.....	3,465,043	.....	3,062,424	.....	3,062,424	14
3,069,760	.....	.....	24,841	3,202,425	.....	2,244,442	400,015	2,644,457	15
20,171,100	.....	.....	.....	22,305,849	.....	18,578,414	1,001	18,579,415	16
243,414,349	92,551	.....	4,631,942	256,948,205	2,565,367	226,231,432	7,319,923	236,116,722	17
8,062,160	.....	.....	.....	8,873,804	2,008,703	5,393,153	17,112	7,418,968	18
807,857	.....	.....	.....	1,137,926	.....	917,453	111,068	1,028,521	19
6,855,663	.....	.....	.....	6,868,184	.....	4,728,366	461,373	5,189,739	20
23,929,167	.....	.....	.....	23,976,739	.....	15,821,774	589,292	16,411,066	21
3,006,719	.....	.....	.....	3,211,402	3,061	1,660,425	.....	1,663,486	22
45,681,414	-101,763	.....	.....	49,824,253	1,980,674	41,940,130	289,131	44,209,935	23
3,109,165	.....	125,056	110,964	3,963,529	.....	2,965,550	23,428	2,988,978	24
99,431,847	.....	.....	29,121,887	143,546,123	.....	109,934,873	22,328,945	132,263,818	25
436,458	.....	.....	131,127	664,497	.....	.....	.....	.....	26
251,533,131	.....	.....	6,270,147	269,367,487	.....	236,432,290	1,377,875	237,810,165	27
143,686,007	.....	.....	.....	147,036,380	.....	130,084,401	200,480	130,284,881	28
1,684,189	8,667	.....	.....	1,816,718	1,114,794	.....	42,488	1,157,282	29
3,029,129	7,500	47,895	128,755	4,907,337	829,455	2,923,564	.....	3,753,019	30
1,628,793	.....	.....	.....	2,009,950	.....	1,799,956	.....	1,799,956	31
367,505	.....	.....	.....	430,369	.....	273,890	19,120	293,010	32
3,365,597	.....	.....	.....	6,567,698	427,990	4,962,567	.....	5,390,557	33
.....	.....	.....	.....	.....	.....	.....	.....	.....	34
1,630,996,579	-1,948,278	14,115,448	130,567,519	2,281,488,728	442,309,085	1,548,840,499	43,628,633	2,034,778,217	
826,147,422	-1,074,913	62,480,603	66,598,523	1,175,168,829	199,306,601	725,212,758	15,885,089	940,404,448	

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